

# FINANCIALTIN Wednesday September 28 1977



Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DN2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Ext.20; SPAIN PER.40: SWEDEN KI.3.75, SWITZERLAND Fr 2 0: EIRE 12p

Gilts lose ground;

lower

eged triumphant . EQUITIES were generally a-half hour grill- firm, the FT 30-Share Index

13 at the Chelsea SWISS FRANC tost ground societion head sharply after introduction of a rey Rugg, presi, ban on forward sales of the cur-

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Department.

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Transfer Tra

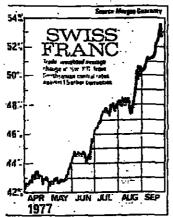
BARRATT DEVELOPMENTS
inion told the EEC pre-tax profit skipped to F7.41m.
posing strict quota (£9.71m.) in the year to June 30.
Page 21 and Lex
Barents Sea. Page 5
are turning to drink the Home Office is lifting its dividend by more than 50 per cent. Page 25

# Sw. franc

taking after the blg rise on cott. 44-year-old shed up to 11 and the FT fin. P for Cheisea, ernment Securities Index opponents last slipped 0.75 to 77.88.

rsonal, husiness closing 0.7 abcad at 522.0.

association had renty to foreigners on confracts favour of Mr.



of less than one month. The ban is a bid to curb the demand which has been pushing up the exchange value of the franc. Pages 4 and 23

Foreign • STERLING edged down due to meet in points against the dellar to t night at Mr \$1.7435, but its trade-weighted est in a hastily- index was unchanged at 62.4. ation of talks on Dollar's trade-weighted depreclation narrowed to 9,66 (0.69)

h. Irish Prime • GOLD fell 50c. to \$152 625. ding the days in . WALL STREET fell 5.80 to

That he is also T.S. TREASUR) Bill average regarer Thatcher, rates at this week's auction Opposition. Rack threes 5.882 (5.351) per cent Comment, Page sixes 6.185 (5.976) per cent.

🛊 EEC AGRICULTURE Minis pers have reached an agreement on the stand they should take in world sugar talks. The EEC will practise "parallel discipline" if export curbs are imposed to stabilise sugar prices. Cuba accused, Page 26

sanctions against companies steel surplus could persist for making the pay midelines were constitutional. Back Page and the likelihood that a world to allow the BSC to continue the BSC to continue the BSC to continue the issue will also be discussed during the annual conference of the world's leading steelmen who is the world's leading steelmen who were constitutional. Back Page

e London office of says his low-fare Skytrain service strategy. ve been involved McDonnell Douglas DC-10s. Ispute since June. worth £25m. to bring his fleet of these aircraft to six. Page 10 considered by city week. Page 15

PRICE COMMISSION and CBI in the early 1970s but heavy In Paris to morrow the U.S. grated steelworks on Teesside.

I is not the Queen may set up a joint working party losses began piling up when the stance will be the main topic at Other smaller projects would losses began piling up when the stance will be the main topic at Other smaller projects would recession began to bite.

A displayed to the of information which companies they seek struggling to export part of its lopment's steel crisis committee. ducts at home.

A NATIONAL SAVINGS Bank has expressed strong opposition to the idea of a merger with way is and five other the National Giro to form a manded in custody State bank. Back Page Corner Magistrates COMPANIES

### NICE CHANGES YESTERDAY

ndicated)  RISES  pe '78-88 £72 + 8  Smithers 260 + 10	Spear (J W.)   285 + 18     Spink and Son
163 + 7 191 + 5 112 + 10	Watmoughs
yrision 143 + 8 252 + 8 167 + 7 121 + 5	FALLS .  Exchq. 12 pc '8151124 - 14  Exchq. 12 pc '84£1051 - 14  Exchq. 12 pc '84£1051 - 14
yal Exch. 273 + 11 460 + 42 130 + 8 sen 142 + 11	Esperanza 195 - 8
Spencer 166 + 4 79 + 7 k 352 + 17 196 + 6	P-and O Dfd. 151 - 6  Rand Francisco
J) 240 + 12 ackintosh 413 + 13	Randfontein 2881 – Vaal Reefs 155 – West Driefontein 1585 – 1

nce unless otherwise Smith (David S.1 ... 95 + 13

# IMF divided over moves to improve world economy

BY JUREK MARTIN and DAVID BELL, Washington, Sept. 27

• GILTS tell back on profit. Differences of opinion as to which countries should do what to improve the Long dated slocks frail health of the world economy are dominating the International Mone-her hard-pressed currency. tary Fund's annual meeting here.

fainly, he was not recommending road a global prescription of massive reflation.

While confident that the U.S. could sustain strong growth this ear and next, Mr. Blumenthal nclude important new incenives to stimulate husiness and encourage higher productivity."

mond, reneated that the U.S. had became available in November. large and worrisome current

arguments advanced yesterday by Japan Herr Apel said firmly that "we are convinced in Germany we have explored and initiated whatever is possible at this time"

Asked whether he thought first three weeks of this month, legislation in a rinance bill next ways or ensouraging the covernment in the private though, privately U.S. distrate barriers against imports, official reserves was offset to the Libertal Assembly as the increasing in private to the Libertal Assembly as the increasing of profit-sharing in private to the Libertal Assembly as the increasing of the inc

sibility of the stronger economies U.S caution or conscious of the part, yesterday. "Individual Deutsche Rank in Fra He could not see many other expectations. Mr Healey said continuous expansion of world Settlements in Rasle. the category of being strong he able to play a major role in heavy a weight they carry in mough to engage in substantial stimulating world demand until international trade. This burden dimulus in the near future. Cer- we are a little further down the has to be shouldered by many ainly, he was not recommending road."

### Caustic

He thought the foreign made no promises of further exchange markets were a little made no promises of turther stimulus if the U.S. runs into another "pause", as is widely feared. The only glimmering he offered was an old one—that President Carter's tax reform proposals next month "will be desired by the decired by the remaining the Germany's reflationary boost was a next month "will be desired by the ferms of its agreement with the remaining the Germany is reflationary boost was a next month "will be desired by the ferms of its agreement with the remaining the Germany is reflationary boost was a next month "will be dequaled."

"One was for turther of stations concerning the German term of its vear and a cust of per cent. The other economy itself. Herr Apel in his for DM500m in two equal installations are considered to the formal decired and stressed that measures speech ignored doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered to the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts that the seconomy itself. Herr Apel in his for DM500m in two equal installations are considered doubts. inceninceninf. He also said that it was "highly possible" that the U.K. and the ones currently under would not draw further on its preparation, taken together will But matched against this, the \$3.9bn, standby loan from the accelerate economic growth again Deutsche Bank in the form of

account and trade deficits," esti- critical comments for Japan, deficit will rise from DM33bn in mating that the former would which has emerged as every 1977 to at least DM47bn, in 1979. mating that the former would which has emerged as everyreach at least \$16hn, this year body's favourite scapegoat this equivalent to roughtly 4 per cent. He had argued earlier this week week. He described the latest of our Greek Domestic Product that such constraints made it Japanese package as "a limited U.S. way not tighten credit almost impossible to encourage response." adding that high Rack Page

Privately. German officials have defended Japan as being an example of a very efficiently-run economy, the view which is received in the next two days hardly the consensus of other

Treasury Secretary in a sombre IMF when the next tranche and enable the German economy mood, repeated that the U.S. had became available in November. to reach a growth rate of 41 per Mr. Healey reserved his most cent in 1978. The public sector

# Contingency plans to deal and the remainder for 12 months and the remainder for 12 months the Australian covernment had the Australian covernment had the Australian covernment had approach to the with British Steel losses

BY ROY HODSON

feasible for the corporation to Without the export trade to at the International Iron and correspondents MR. FREDDIE LAKER, who sit out the recession without making any basic change in its

PRICE COMMISSION and CBI panies. Modest profits were made trading in the early 1970s but heavy In Par

students walked against the black am. In Dimbaza. In view of the world steel slump. In view of the mounting losses, be bad business in the long term tary basis. In view of the mounting losses, be bad business in the long term tary basis. The issue will also be discussed that the likelihood that a world to allow the BSC to continue the samual conference of the making large tonnages for making large tonnages for during the annual conference of the mounting losses.

News Analysis Page 12

### EEC steel estimates Page 5 Target

Steel Institute convention.

worth -£35m. to bring his fleet of these aircraft to six. Page 10 considered by civil servants are products the size of the current considered by civil servants are products the size of the current the target figure of 6m. tonnes is major expansion and modernisa in the plans for major expansion and modernisa in the plans for major expansion and modernisa onew steel mills. Without such gramme as well as a financial to ensure that it is not closed. PORT OF PRESTON, which has been losing money, is to receive a f2m. Government grant to ensure that it is not closed yen by Andrew Malkin and Mike on the London to hon rally, subject firmation.

SIC's capital investment proton scheme is in doubt.

BSC's capital investment proton scheme is in doubt.

British Steel's future is likely to reduced by international moves to regulate world trade in steel to regulate world trade in steel producers the U.S. South Wales should have the Port the competitive edge of Japanese shipyards are beginning to-work.

British Steel's future is likely to reduced by international moves to regulate world trade in steel under pressure from the American steel producers the U.S. South Wales should have the Port the competitive edge of Japanese shipyards are beginning to-work.

The Corporation was formed ten years ago by nationalising the 14 largest British steel companies. Modest profits were made in the early 1970s but heavy in any case by international moves though it may be—the Government would find it difficult to regulate world trade in steel under the American steel producers the U.S. South Wales should have the Port Government has floated the idea of a permanent international for a permanent international of £800m; and that there will be monitoring body for steel in the early 1970s but heavy in any case by international moves though it may be—the Government would find it difficult to regulate world trade in steel under the American steel producers the U.S. South Wales should have the Port the competitive edge of Japanese shipyards are beginning to-work.

British Steel's future is likely to reduced by international moves to reduced by international moves to reduced by international moves to reduce the world trade in steel world find it difficult to fulfill find it on the American steel world find it difficult to fulfill find it

# Honda 'picks Ohio for U.S. site to build motor-cycles'

BY DOUGLAS RAMSEY

HONDA is reported to have cars, which are likely to be built the 1980s with the American car chosen Ohio as the site for its in America as a second phase of industry which is expected to first U.S. manufacturing plant. Expansion at the Ohio site move into small cars. Honda and other motorcycle. Honda's move into the U.S. Honda and other motorcycle. Honda's move into the U.S. after the Harley-Davidson Duild a factory to produce after the Harley-Davidson Nissan and Toyota Japan's two petition for U.S. Government Nissan and Toyota Japan's two petition to stem imports from biggest exporters of cars to the by Japan to build cars there. Japan which takes 87 per cent. of U.S. are also studying several the U.S. market. Honda wants American production sites.

A Honda official said to-day that Ohio is under serious consideration, but that no decision has been made.

The leading Japanese business

The leading Japanese business

sideration, but that no decision has been made.

But it is now thought certain that the £20m. factory to produce large-size motorcycles will be located in Union County. a largely rural area not far from the State capital, Columbus.

The decision to build a motorcycle plant in the U.S. was not expected until November, but Honda may now open the factory before the end of next year.

hoping to iron out details of the motorcycle manufacturer to take before the end of next year.

Observers think the accelerated in anticipation of a final decision tional unit in the U.S. Its rivals, programme may have followed by Honda by October 11. Yamaha. Suzuki and Kawasaki increased demand in the U.S. Honda said it wants to build will no doubt be templed to for Honda's Civic and Accord cars in the U.S. to compete in follow suit if it is successful.

TOKYO, Sept. 27.

# Australia doubles foreign borrowing

BY KENNETH RANDALL

CANBERRA, Sept 27. AUSTRALIA IS doubling her programme of foreign borrow ings and credit lines to about SA1.7hn (£1bn) in defence of

Asked whether he thought first three weeks of this month legislat Japan might lift some of its. The effect of this leakage on spring.

initiated whatever is possible at reiterated the view put forward this time."

Mr. Michael Blumenthal, the managing director, that more U.S. Treasury Secretary, went little further at an early morning Press conference. He content in the recommendation of the lib-lab pact.

Nevertheless, the tenor of Herrican director in the conomic system."

Nevertheless, the tenor of Herrican director in the conomic system. We conomic system. This is the first time Mr. Enc Robinson the acting as unrepentant as that of Mr. that the Government is about to accommend the reserves stone influence the party is non-the downward influence the party is no the Government in the conomic system. This is the first time Mr. Enc Robinson the acting as unrepentant as that of Mr. that the Government is about to accommend the reiterated the view put forward dimension to penetrate the seamless, SUS250m so that reserves stone influence the party is non-the Government in the conomic system."

Nevertheless, the tenor of Herrican dimension the acting the conomics.

Nevertheless, the tenor of Herrican dimension the acting as unrepentant as that of Mr. that the Government is about to accommend the conomic system. Perhaps out of deference to Hideo Bob, his Japanese counter-ned a package involving the U.S caution or conscious of the part, yesterday. "Individual Deutsche Rank in Frankfurt and International

### Two loans

Arrangements had been completed with the Deutsche Bank to-day for two toans totalling are worried by the party's low DM750m. (about \$A292m; pro-

One was for DM250m., with programmes already underway Deutschemark horrowings were being arranged through the combined public issue These arrangements were "firmly in train," and the proceeds were the end of October. The BIS is placing U.S. 200m. with the Reserve Bank of Austrana in the next few days

and providing a fortger stand-by factory of U.S.\$200m . (quivalent to a lot of of aroun 8A352m authorised an approach to the Building industry and Japanese authorities to place; Australia's name " in the queue for a Yen bond issue in Tokyo.

Today's attangenents are in Appointments Advis. addition to a programme of Appendments Ac SASSUM, announced last month. Company News

of which the recial U.S. \$250m Crossword Entertainment Guide bond issue was the first element. Entertainment upon Farming and Raw Materials Materials parrests

police arrested 90
ships around Port
students walked
against the black
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im. In Dimbaza,
irdshot and tearirdshot and tearirdshot

Conference likely to endorse LIB-LAB PACT TO-DAY

# Steel claims tax incentive success

BY RICHARD EVANS. IN BRIGHTON

outlining alternative tax incen-shareholding as part of

on the Government in the opera- a series of consultations with

This is the first time Mr Steel has been able to claim that the Government is about to adopt a key aspect of Liberal policy. His statement followed consultations with Mr Callaghan last week and with Mr Michael Foot. and with Mr Michael Foot, Leader of the Commons, on

pressed Liberal delegates, who through for the Liberals. interale and uncertain about the long-term effects of the pact on ownership schemes.

### Endorsement

Mr. Steel's forthright defence Liberals would be prepared to right direction never enter coalition talks with either taken hy any Pory or Labou of the major parties after the Government" next General Election, appeared to quell some of the opposition and to his policies for the time being endorsement from the assembly pact for a further sessionperhaps by the hoped-for two thirds majority.

Mi Steel said he wanted to

see direct

CONSULTATIVE document profit-sharing and The defensive programme tive schemes for private indus gramme based on first creating announced to-night comes only try will be published by the and then sharing greater wealth The conservative viewpoint a greater volume of imports. doubt our Japanese colleagues was strongly put to-day by Herr Mr. Denis Healey, the Chan will reflect on the points that Hans Apel, the West German cellor of the Exchequer, voiced have been put to them this stronger public scepticism of the week."

Finance Minister, who echod arguments advanced vesterday

Asked whether he thought first three weeks of the Government in the next three One of the undertakines given months. Mr. David Steel, the by Mr. David Steel, the Chandard Steel, the Chandard

the Liberals But it is under

Editorial comment Page 18 Conference report Page 14

document or Green Paper will take has not been decided What is certain is Mr Stoel's belief that the announcement The development clearly im- represents something of a breakhave for years pressed in vain

for profit-sharing and share "This year we are actually going to do something about if. That is the difference pretend that this itself is coing to bring about a total revolution of the pact, with a hint that the but it is a significant step in the

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		peptember 27	Previous
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•	Spri4	\$1.7455.7457	\$1,7457-7440
	1 month	0.10-0.14 premi	0.12-0.17 nres 6.13 6.15 nove

Ransomes and Repler Greek ejections ...... Natural disasters FT SURYEY 28 Audio-visual equipment 30-33 Lahour ......

ON OTHER PAGES

Lex Lembard Managerae Management Page
Men and Matters
Mining News
Money Market
Overseas News
Racing
Salerporm
Share Information
Stock Exch. Raper
The Technical Page
To day's Events
TV and Radie
Unit Trusts
Well St. & Overseas

INTERIM STATEMENTS Estates & Gent TRW ANNUAL STATEMENTS Bran Brather: .... GF of 5, Africa Benjamin Priest Rustenburs Plat H. Sime Darby Kligs

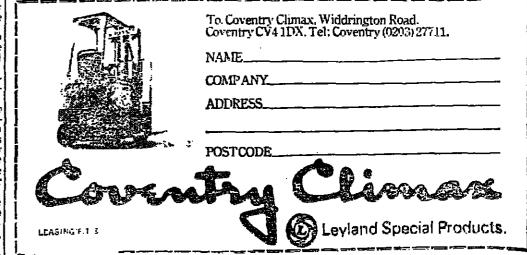
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"Subject to acceptance,



# India's challenge to IBM

A FEN YEARS and there wer? Problems of the great production of the great produ

a few unives in the opposite countries should let the multi-direction. Earlier this year, for nationals in while actively de-instance. ITT offered some 14 per veloping nationally-owned comsidiary. Standard Elektrik are always several competing Lorenz, to the public. Although nultinationals in each sector, so this was not mentioned as a reason for the many it will also another. this was not mentioned as a another, reason for the move, it will presumably help to reinforce the Forcing the multipationals to "German-ness" of SEL: con-cede majority control may be ceivally something similar could the worst of all worlds. The ceivally something similar could the worst of all worlds. The be done with Standard Tele effect is to reduce the contribu-phones and Cables in the U.K. tion which foreign investment But these ITT subsidiaries have could make to the economy withnous and closely tied to the main local industry.

Whether a multinational sentiments; even in Brazil there needs 100 per cent. ownership are plenty of people who deplore depends in part on the nature the extent of foreign influence of the business; there have been in industry. Ideally the host a few moves in the opposite countries should let the multi-directions. Earlier this year for nationals: cent, of the shares in its main paries to compete with them.

German telecommunications sub-

the centre of York.

The money would have gone towards the preservation and putting money into the project find the project of the patrons of the project.

One reason the Woolwich could related towards the Woolwich could ventures without considering the are not allowed to do, that sort of things. been relatively autono- out doing much to strengthen

**GARDENS TO-DAY** 

# Making a new garden look more mature

# QC rejects allegations about Greig captaincy

A CLAIM by the cricket authori- They seek orders preventing validly complain about ties that Tony Greign persuaded the International Cricket Con-keeping secret their negol players to sign for Kerry Packer I ference and the Test and County with Mr. Packer. while still captain of England Cricket Board banning Packer "You will hear the while still captain of England Cricket Board banning racker was rejected in the High Court players from Test and county players had some reaction

tou the brownish-purple figures of strong are partitively are sold and the strong of the prevailing, who has a kidney infection. In the prevailing, who has a kidney infection. South-casterty winds where the provided plants of the prevailing the prevailing who has a kidney infection. South-casterty winds where the provided plants of the prevailing the prevailing who has a kidney infection. South-casterty winds where the provided plants of the prevailing who has a kidney infection. South-casterty winds where the pass of magnet in the first one in the prevailing who has a kidney infection. South-casterty winds where the provided plants of the prevailing who has a kidney infection. South-casterty winds where the provided when the prevailing who has a kidney infection. South-casterty winds where the provided when the prevail when the prevail the first pass of magnet in the south-casterty winds where the provided when the prevail the prevailing who has a kidney infection. South-casterty winds where the provided when the prevail the prevailing who would be considered to the prevailing who would have sone at the provided plants of the prevailing who would have sone at the prevailing who would have sone at the prevailing and prevailing who would have sone at the project.

It will these two is the rounds been a prevail the strong have the plant a go. It is the word were the pass of the provided were and the project.

Woolwich turns down Viking application who wou

BY DOMINIC WIG

### BBC 1

† Indicates programme in black and white.

6.49-7.55 a.m. Open University (UHF only). 9.15 For Schools. Colleges, 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News., 1.00 Pebble Mill, 1.45 Trumpton, 2.01 For Schools, Col-leges, 3.53 Regional News for England texcept London), 3.55 Play School (as BBC 2 11.00 a.m.) Ask Aspel. 5.05 John Craven's Newsround. 5.10 The Peppermint 2.18-2.49 For Schools (Ffenestri. Pig. Pontarfynach), 5.10-5.40 Bilidow-

AUROSS 1 Starfish goes to the east for

5 Drink up at sadors' ball (6) 9 Sharp-shooter scars a chap (8) 10 Wine with a student in the

II Lone rook could be a spec-

24 Decurated duck sailors con-

25 Banter could be hurtful in

26 Gained receiver with unusual 27 Aiways tear round to be

DOWN

3 Has "X" to burry' (6) .

I Enough from the south to 2 A vicar now about to be thin

shelter (\$)

entrance (6)

sprig in ship inc.

with friend (10)

tator (6-2)

lleas (3.5)

sumed (6)

time (S)

respectful (S)

8.05 Secret Army. 9.00 News. 9.25 The Fall and Rise of Reginald Perrin. 9.55 Sportsnight. 10.45 Tonight.

11.25 The Sky at Night. 11.45 Weather, Regional News. All Regions as BBC 1 except at

the following times:-Wales-1.45-2.00 p.m. Mr. Benn.

F.T. CROSSWORD PUZZLE No. 3.478

12 They to very slowly to put 16 Corn grinder takes in a

18 Am I acquiring the skill for 20 Silver seen in mud could be friendliness" (10) an illusion (6)
22 Embedded in hid about one 21 it may be a fault to leave the

23 Kitchen atenal encourages Solution to Puzzle No. 3.477

14 Motherty surfer joins many 17 Sailors in the drink (8)

Scotland—11.00-11.20 a.m. and 2.18-2.28 p.m. For Schools. 5.55-6.20 Reporting Scotland. 11.45 News and Weather for Scotland. Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 3.53-6.20 Scene Around Six. 9.25-9.55 Spot-light on Northern Ireland affairs. 11.45 News and Weather for Northern Ireland

England-5.55-6.20 p.m. Look East (Norwich) Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 a.m. Open University 9.30 Nai Zindagi Naya Jeevan. 10.15 Liberal Party Assembly. 11.00 Play School. 11.23 Liberal Party Assembly, 4.55 Open University. News on 2 headlines Mr. Smuh's Fruit Garden. 7.05 Mr. Smuh 7.30 Newsday.

8.05 Top Crown. 8.35 My Music. 9.00 Play of the Week.

9.50 a.m. Schools Programmes. 12.00 The Adventures of Ruperi Bear. 12.10 p.m. Pipkins. 12.20 (Sounds of Britain. 1.00 News plus FT index 1.20 Helpi 1.30 Crown Court. 1.55 Racing from New- 12.8 a.m. Reflections (1.20 Police Woman. Collaborators.) (1.20 Police Woman. 1.20 p.m. Calendar (Enley Mour and Belmon Court. 1.55 Racing from New- 12.8 a.m. Reflections (1.20 Police Woman. 12.35 The Collaborators.)

Farm. 5.45 News 6.00 Thames at 6. 6.35 Crossroads.

ment. 11.55 Power Without Glory.

11.55 Power Without Giory.

12.50 a.m. Close: Heather Emmanuel reads a prayer by Rosa George.

All IBA Regions as London except at the following times:—

12.5 p.m. News Headlines and Road foliot: 5.15 Tab. Kerr 5.20 Crossroads. 6.00 sentand folior: 5.20 Crossroads. 6.00 sentand folior: 5.20 Crossroads. 6.30 Sentand folior: 5.30 Sentand fol ANGLIA

ATV 1.20 p.m. ATV November | 5.15 Gamber. 6.00 ATV Rober | 11.25 Pour | Woman BORDER \*1.20 p.m. Sorder to 4.00 Border News and Look ground 11.30 Freezide Theatry \*12.25 a.m. forder News Som-

8.39 My Mariet.

9.00 Play of the Week.
10.25 Arena: Art and Design.
11.05 Late News on 2.
11.13-11.20 Terence Judd plays what a no bear 1.00 Them? News and 1.18 List.

1 ONDON

1 ONDON

CHANNEL

1.18 nm. Channel Lan Struck Process and the fill discrete. State Report 6.18 Edition.
10.28 Channel Lab News 11.55 News and Weather in French followed by Endeate.

GRAMPIAN

HTV

6.35 Crossroads.
7.00 The Krypton Factor.
7.20 Coronation Street.
8.00 Tommy Steele and a Show,
9.00 Whicker's World: Salt Lake
City.
10.00 News.
10.20 The Mid-Week Match.
11.25 International Darts: The
Evo-Stick Golden Tournament.

1.20 p.m. Réport West Headlines 1.25
Report Wales 5.15 Dada the
Space Kid. 5.29 Crossroads. 6.00 Report
West 6.25 Crossroads. 6.00 Report
West 6.25 Report Wales 6.20 This
Sparting Land. 12.25 Rush
New Match.
11.25 International Darts: The
Evo-Stick Golden Tournament.

1.20 p.m. Réport West Headlines 1.25
Report Wales 1.25 Rush
Sparting Land. 12.25 Rush
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1.20 p.m. Réport West Headlines 1.25
Report Wales 1.25 Rush
Sparting Land. 12.25 Rush
New Match.
1.20 p.m. Réport Wales 5.15 Dada the
Sparting Land. 12.25 Rush
New Match.
1.21 Rush
Sparting Land. 12.25 Rush
New Match.
1.22 P. Rush
1.23 Rush
1.24 Rush
1.25 R SCOTTISH

SOUTHERN 1.25 p.m. Andler terms 5.15 tilt and the bit of the bit

TYNE TEES

9.25 a.m. Larth Fact bow. Beadings.
followed by Start to Point. 1.20 p.m.
borth Hall News and Londaround, 5,35
Happy De S. 6,00 Northern Life 11.25
Police Woman, 12.25 a.m. Epilomie. ULSTER

1.20 arm Louisitine 4.18 Other North Buildings 5.15 The Lour Hands, 5.00 Other Television North 5.00 Programs, 6.00 Reports, 11.25 Executive Sur-cializated by Sedime-WESTWARD 12.26 p.m. Gus Honesbur's Barthdays 1.20 pectorari News Beathines 6.00 west-card Diary 10.22 Westward Late-Veys 12.55 Faith for Lafe.

4 Derrut as frond pain from pain from pain from gray (1) 128 a.m. 160% and 11 128 a.m. 160% a

Sookera will be hard to beat

A YEAR ago. Robert Sangster beating. She is preferred to Royal Estate. I am hope infect the William Hill Cheveley fellow Irish Raider, Notrita, consistent colt will prove the Park Stakes with Durtal and he and the under rated Petty with the winner of the Filters. 5.40 News.

5.40 News.

5.50 Nationwide (London and Heddiw, 7.10 Her Nodiant, 7.40 Assembly, 4.20 Marc, 4.45 The South-East only).

5.50 Nationwide.

5.60 Wales Today, 6.50 market, 3.45 Liberal Party

Assembly, 4.20 Marc, 4.45 The Liberal Party

South-East only).

5.60 News GRANADA

Infect the William Hill Cheveley fellow

Park Stakes with Durtal and he and the formula become than bopeful that Purse.

6.20 Nationwide.

South-East only).

South-Ea

must be more than hopeful that Pursc.

Sookera can do the trick for him
The ante-post lavourite, Royal Estate, penalise
in to-day's renewal of this group
one prize.

The impressive—winner of £12 000 Prix du Calvados. I Yarmouth. He clearly
Royal Assot's Chesham Stakes in doubt whether she is good in particularly fine has

ne prize.

The impressive—wimmer of fit2.000 Prix du Calvados. I Varmouth. He clearly initiate when landing break doubt whether she is good in particularly fine has which she deteated Toinbledown wind by It lengths with the remaining five ranners well strong out. Sookera did not race again until sent to the Curragh for the valuable Moyglare Stud Stakes on August 27.

There, Dermot Weid's Roberto filly—possibly not at ber sharpest, following a 10-week absence—was far from disgraced in coing down to the highly rated Ridaness, who was following up a smooth victory in maiden in the Rowley Mile course this form.

With possibly less to do on the Rowley Mile course this afternoon, Sookera seems cere to the Rowley Mile course this afternoon, Sookera seems cere to good prize at Ayr last week with cappet.

Indicate the clearly in particularly fine has been was form take to take a band in the has improved out of all seems to do not the Rowley Mile course this done particularly well on his with 5 st 8 lbs, he may in the late a good deal of good prize at Ayr last week with cappet.

House Stakes

# Independent Broadcasting loo for 15 local radio sites

BY JOHN LLOYD, INDUSTRIAL STAFF THE INDEPENDENT Broadcast radio, which are financed by The Authority believ

ing Authority presented a shop-advertising advertising for new independent local radio weeks ago a list of 45 proposed advertising revenue for stations to Mr. Merlyn Rees, the new local radio stations which stations to July 1977 was smilarly awaits Home Secretary for approval.

The Authority intends to select approval. Since then, the BBC year. All the companies of has established a local radio in the first phase are the last established a local radio in the first phase are the last established.

of 19.

Areas on the list are Cardiff,
Bournemouth, Tayside, Aberdeen,
Fylde, Lancashire. Covenity. Laton, for example—drafted proposals with

A The second sec

Aller et leas For reservolled The Tower H

II among low

queens come that Gay Sweatshop is poised to the stage be broaden its line of argument.

### TAINMENT GUIDE-Cont.

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by CHRIS DUNKLEY

On another, we gling with labels primed on him gramp dialogue by a hostile society and a barg socialist, et?" tender who has appeased his queen at heart; parents by telling them he is enious with his working in Macey's.

Let bag!" (one As ghetto entertainment. As fire many) leaving to make musical years in East Germingly slapped.)

Time Goes By is assured of a many leaving it only six years in the presentation between the result. As it was, the double being many entertainment. Success in music — the only That made it an exception. The category where Britain has never more was represented accurately won before — sustained our by the other two works in the mative musical years in East Germany slapped. Time Goes By is assured of a mative musical years in East Germany, leaving it only six years tuba. The orchestral players which nowdays are instance, the scene where a last its cake and blond Bayarian water is unlike sit cake and blond Bayarian water is unlike as it cake and blond Bayarian water is unlike sit cake and canada over perhaps a curiosity that, with a considerable reputation or chestral detail, Mr.

When the final tally of prizes psychotic and the neurotic popular programmes, nor even Tel Aviv for instance, the scene at the 29th Prix Italia radio and Many of us among the press and necessarily what they consider would suddenly cut from mucky television festival was announced other observers thoroughly "best." but what they think may allowant to studio set for the When the final tally of prizes psychotic and the neuronic popular programmes, our even tell neuronic would suddenly cut from mucky television festival was announced in Venice at the week-end the British discovered that they had failed—just—to add to their was far from atypical in tone previous week's double success and subject being concerned in the music category. On the other hand we had all added here to include a lot. to our knowledge of worldwide television trends.

And it seems that there really psychological, financial—of a television for 10 days are rather attended Sunday's prize-giving in the astonishing and beautiful by Palladio in 1580, and by their heterogeneity they demonstrated that television das, indeed, become an international business. This is true not only in terms of the main) aims, and in which the programme ideas and styles of the main) aims, and in which they falls. So the international



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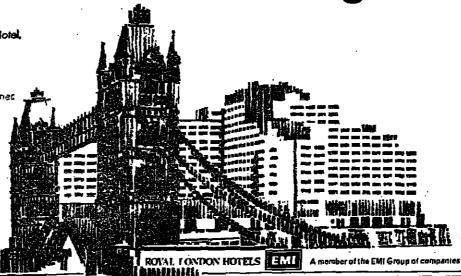
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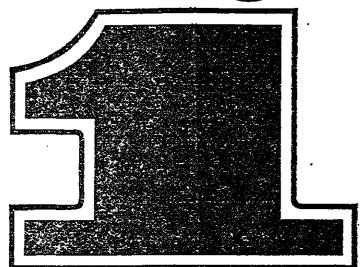
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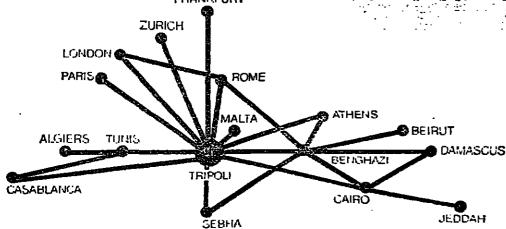
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# **Swiss** restrict franc sales

BY JOHN WICKS

ZURICH, Sept. 27. THE SWISS National Bank to-day introduced a han on forward sales of Swiss francs to foreigners on contracts of less than one month. This move follows the rise of the Swiss franc exchange rate yesterday to a record closing price of Sw.Frs.2.3480-2.3490 against the dollar. To-day, the dollar closed considerably higher at Sw.Frs.2.3665.

counter the renewed strength of the Swiss franc, the National Bank has recently been very active in the foreign exchange market. In July and August alone, it purchased dollars to a total of Sw.Frs.2.5bn. as compared with interventions of Sw.Frs.4.6bn. during the first half.

to a large extent by capital exports and do not substan-tially jeopardise money-supply targets, the overall exchange rate is causing concern by running at a record level.

a peak of 66.06 per cent

In an interview with the weekly newspaper "Schweizerische Handels-Zeitung," the National Bank president, Dr. Fritz Leutwiler has sald that he does not expect a further decline in the dollar against the Swiss franc. The exchange rate should be able to be held at about the current level for several months, according to

The president of the Swiss Bankers' Association, alr. Alfred Sarasin, said to-day Altred Sarasin, said to-day that the new national hank measures were tikely to lead to a substantial limitation of the rolume of derivard business. A communique from the bank had stated that the move was aimed at reducing the opportunities for ing the opportunities for foreigners to hold Swiss/franc accounts and thus avoid the negative-interest and interest-ban regulations.

### Charter 77 activistsgo on trial VIENNA, Sept. 27.

13.05

DESPITE AN appeal to Mr. Gustav Husak, the Czecho-slovak president, the trial of Czech \_buman rights actirists. Mr. Vladimir a 35-year-old and Fir. Ales physicist, and Hr. Ales Machacek, a 31-year-old agricultural engineer, began to-day in the provincial town of Usti They are accused of incitement to anti-State activities. Another supporter of the "Charler 77," movement. Mr.

Jan Prinz, was sentenced last week to a three-month term for staging a pop concert, Meanwhile, Prof. Jiri Hajek, former foreign minister and one of the initiators of the Charter 77 manifesto last

January, announced that the famous popular singer Mrs. Martha Kubisova, and Or. Ladislav Heidanek, will henceforth act as speakers of the movement. According to reliable sources

here. Mr. Hajek in a circular letter to the Charter 77 Supporters also revealed that the number of signatories had passed 800, more than three times the original number. Originally, the Charler 77

movement, which garged worldwide recognition last spring, was represented by three main speakers: Prof. Haick, the philosopher Prof. Jan Potneka, and the writer Mr. Vaclay

Havel.
But Crof. Potocka has since died following police interrogations, and Mr. Havel, released after several months detention, has withdrawn from multipal has withdrawn from political activities.

In his circular letter, Prof. In his circular letter, cross Halek gave notice that the movement will continue its activities strictly in conformity with the Creek laws. So far the human rights activists have released 12 documents this year about the violation of

human and civil rights
Our Wats to Correspondent
writes: The Warkers Defence
Committee said tosiay that the conclusion of the official mestigation into the death in May of Mr. Stanislaw Pylas, a Cracow student and committee activist was "premature." The death provoked peaceful student demonstrations in Cracou.

The official investigation established that one of the last people to see Mr. Pyjas alive was Mr. Stanislas Pietraszko, a physics student. He was found dead, Boating in a lake in south-east Poland, on

August 1. The official report ending the investigation was pub-lished on September 7 and called the death of Mr. Pyjas an accident.

Reuter adds from Moscow: Soviet security police have questioned more than 70 people in 14 cities in a con-certed operation against the Jewish emigration movement. a group of prominent activists has affeced.

### THE GREEK ELECTIONS

# A poll before the clouds gather ort g

BY OUR ATHENS CORRESPONDENT

MR. CONSTANTINE KARA have to take account of those the junta and who joined forces Nato carping by Mr. Pay Manlis, the Greek Prime sections of the Greek population with the UDC have not proved dreou, 58, seems to appeal of the political astuteness by calling elections for November 30, a present of suffering at the polls. A weakened by the breakaway of liberals, and thereby renew his mandate, albeit with a reduced majority, he force a number of unpalatable of air space above the Aegean is.

hefore a number of unpalatable of air space above the Aegean is, foreign policy decisions have to not likely to be resolved in the be taken. Besides, he is catching foreseeable future. Greece has, the opposition parties in disbuilt up its military forces since array, with the exception of Mr. both countries came to the brink. Andreas Papandreou's Panhel- of war in the summer of 1974, lenic Socialist Movement. Mr. but is unlikely to risk war over Papandreou hence is likely to the issue of mineral rights. In

that national problems — the easily recoverable oil deposits.

Cyprus issue, Greek-Turkish disputes over territorial rights in conceded that Turkey is entitled. next year.

during the first half.

While national bank interventions are generally covered to a large extent by capital

now rather than next year the military integration of Yesterday, with the new dollar low and the Sw.Frs. almost at parity with the mark, trade-weighted appreciation of the Swiss currency ciation continued the Swiss curre

The reason Mr. Karamanlis covered in the area have ruled gave for going to the country was

the Aegean, and the negotiations to certain rights in the Aegean: with the EEC for full member A future delineation of the ship-will enter a decisive phase continental shelf off the Anatolian coast, taking into con-sideration the geographical The logic contained in this sideration the geographical estimate of the situation is probable ably correct, but it is also which lie close to this coast, would obviously require concessions on the Greek islands with the side of the Greek islands with the side of the Greek islands or the Greek islands o

now rather than next year the military integration of a Events in Cyprus and the Aegean can only take a turn for the devise a formula similar to the five worse from the Greek nationalist one evolved with France have viewpoint, requiring concessions met with strong opposition from on Greece's part. Moreover the Greece's western allies. The tough negotiations with the EEC Turks have attempted to justify the for full membership are not an extension of their jurisdiction optimistically predicted.

In Cyprus the death of Archishop Makarios has opened the way for a compromise solution. The late president would never

of 1978 as the Government had the argument that they cannot to optimistically predicted.

In Cyprus the death of Archbishop Makarios has opened the way for a compromise solution. The late president would never put his name to a document accepting Turkish autonomy in parts of the island. His successor, liament, has failed to provide the parts of the island his successor, likely to retain the presidency in the elections on the island in february, has not committed himself publicly to the extent that he cannot accept a reason, and the extent that he cannot accept a reason leadership has been accused of parliament, has followed a clear that K Raramanits is at towards major issues. The Pasok, which has 15 seats in Recent epinion politics and that the cannot accept a reason leadership has been accused of parliament, has followed a clear that K Raramanits is at towards major issues. The Pasok, which has 15 seats in Recent epinion politic is an allek of imagination and socialist line with Marrist over the Soviet line Soviet line with Marrist over the Soviet line Community in the soviet line Soviet line with Marrist over the Soviet line Soviet l



Constantine Karamanlis cut the ground from

selves into a Moscowiline the Euro-Communists an so-called internal Communi have eight seats in Parlis but their divergences pri any possibility of a socialist munist coalition with emerging to power Two seats in parliament are he

An attempt to attract of tented right wingers and trists will be made by Mr. stantine Mitsotakis who restormed the Neo-Liberal

Mr. Mitsotakis, who are passes senior minister in the government of Mr. George I dreon (the father of Andre 1964, did not take part i 1974 elections and is the horse of the forth

Mr. Karamanlis New Mr. Karamanlis as the only antee against a return of m

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# EUROPEAN NEWS

# . German poll suggests port growth will slow

## threatens in FDP

German coalition
. were faced to-day ould become a fresh e FDP's unity. The national executive, under ould become a fresh before party leader and Vice-Chancellor, of the West Berlin down late last night overcome this rebuff before the from the national next FDP conference in News.

Henry end of last year. And it notes an increasing gulf between a firm's decision on investment expenditure—often for rationalisation rather than expansion—and its sales expectations.

From a separate poil, IFO

tantial majority, the The article to which the cent—that is virtually stagnating the request, which strong exception originally Particularly noteworthy is the lade by the national appeared in a student newspaper development in the mining, oil, their Guenther Ver at Goettingen, widely considered and natural gas sector. In their instead suspended a hotbed of extreme left-wine wake of the oil cricis investment.

lout by the IPO
Institute and publications for this year. The ast this year: Institute and publications for this year. The ast this year: Institute and publications for this year. The ast this year: Institute and publications were once of 5 per cent. The and the number of those were once of 5 per cent. The and the number of those demployed is expected to drop by the first own expectations, which were once of 5 per cent. The and the number of those demployed is expected to drop by the first own expectations which is forward in GNP and now are for the first own are fo

increase in nominal terms by S per cent, this year—and by only 7 per cent, in 1978. However, IFO says that the figure for 1978 is actually a OF the Free Demo against the FDP's rules and medium-term expectations at the

from the national next FDP conference in Novemexpel four members of a Cabinet firmly sublication an article be soft towards and file of the party.

The article and file for reprinting the soft towards and file of the party.

The article article and its sales expectations.

From a separate poll. IFO also notes a markod slackening also notes a markod slackening of the investment boom in the energy sector against the early 1970s. Last year energy investment (in nominal terms) and file of the party.

d instead suspended a bothed of extreme left-wing wake of the oil crisis, investment in their party offices, thinking. It expressed qualified here rose sharply, by 53 per embers of the Berlin approval of the murder of Herr cent, in 1975 and by 20 per cent, led to accept Herr Siegfried Buback, the Chief in 1976. This year a nominal claim that they were Federal Prosecutor, by terrorists increase of only 3 per cent, is a "serious offence" last April.

### **EEC** steel production estimate declines

MAN industrialists ginally more optimistic than they and domestic turnover by 6 per growth both in their sales the private sector on the packing in their overall fixed the private sector on the packing in their overall fixed the private sector on the packing in their overall fixed the private sector on the packing in their overall fixed age suggest many feel too little than they and domestic turnover by 6 per gent.

For next year, the same rate of overall turnover growth is expected, but sales abroad are thought likely to rise only by by IFO last autumn, industrialists have markedly scaled down the torise at the same (nominal) their expectations for this year. The same (nominal) their expectations for the packing to the private sector on the packing the private sector of the packing the p for steel consumption dropping below 29m, tonnes for the same

> However, estimates for steel imports of 2.5m, tonnes in each
> of the third and fourth
> quarters of 1977 will probably stay the same. This is mainly because of the political importance attached to publishimport figures to persuade other countries to restrain sales to the EEC. Imports in the first quarter were 3m. tonnes and in the second 3.2m. tonnes.

These revisions—in line with recent falls in EEC industrial production—appear to give the lie to earlier Commission statements that its plan is improv-ing the steel market. The amhitious plan has two aspects: the setting of voluntary limits by EEC steelmakers, and the publication of voluntary minimum prices. Both are designed to bring supply and demand into better balance and to stem companies' losses.

The 32m, tonne production target which the Commission is now setting for the fourth quarter has practical implications for sice) companies, for it is the figure on which Brussels officials base delivery quotas for individual' com-

anies over that period. Despite the optimistic sounds coming from Viscount Etienne Davignon, the EEC Industry Commissioner, some officials here feel that the steel sector worse than stagnating, and is in fact, going hackwards." Total EEC steel production

MOSCOW DEMANDS BIG CUT IN BARENTS SEA CATCH

# EEC-Soviet fish pact in jeopardy

univered to the Belgian embassy in Moscow this morning, are totally unaccipitable.

The note demanded that EEC tessels fishing in the Barents Sea be limited to a catch of 1.840 tennes in the two months beginning (letebor i and them only for the community cut this by two tions.)

Worth the candle.

Last year, Suitet trawlers was reached after many hours of hagding last night and to-day, and then only on condition that authorities boarded a Hull limit and unilateral quotas by precedent for luture negotiating (letebor i and them only on condition that they should not be taken as a authorities boarded a Hull limit and unilateral quotas by precedent for luture negotiating (letebor i and them only on condition that they should not be taken as a trawler, the Loch Eribol, order-they community cut this by two. Sea be limited to a catch of 1.840 trawler, the Loch Eribol, order the Community cut this by two formers in the two months begin-ing it out of the area, along thirds.

The agreement represents a ming October 1, and that the EEC with another U.K. trawler and a con the other hand imposition concession on the part of the submittal list of trawlers for licenters. French vessel. Before this of North Atlantic 200-mile limits British who had originally sing purposes. In practice, this incident, the Council was work has struck particularly hard at pressed for 15.725 tonk (85 per means no more than three EEC ing towards a renewal of Soviet the British distant water fleet, cent of the total cod quotal and vessels could fish in the area at rights in EEC waters which Their annual deep-sea fishing for usum the EEC Commission and one time.

THE SOVIET-EEC histories However, the Council's catch of 20,000 tonnes, and would 450,000 tons five years ago to agreement—on which depends response (ell short of the have cut the number of Soviet probably no more than 150,000 the future of a significant pro- retaliatory ban on Soviet vessels boats allowed to operate at any tons this year, partly as a result probably of Soviet graphs. Instead of one time to 13 from 15.

the future of a significant proportion of British cod supplies—
hands in the balance as the result of the Soviet demand for drastic cuts in EEC waters. Instead it the Barents Sea. Unless resulted the Belgian pression within the next quickly, fishing by Soviet position within the next trawlers in British and other trawlers in British and other by the weekend.

The EEC Council of Agricultural Ministers decided here this evening that demands contained in a note from the USSI, delivered to the Belgian embassy in Moseon this morning are

# Talks on Italy's young jobless

THE United Government held 650,000 young people who signed along industrial production, un-

a critical incetting to-day with up this summer on special dole employment has increased over leading representatives of the fists. The past six months by about unions, the regions, the national However, the Labour Minister, I per cent., afflicting especially employers' confederation, and Sgra, Tina Anselmi, has already the depressed South or Mezzo MR. RAYDOND BARRE, the the disgrantled youth inovement indicated that the public sector girring.

The disgrantled youth inovement indicated that the public sector girring.

French Prime Minister, arrives to attempt to define the potent only absorb. Even the Labour Minister, who in Muscow to-morrow for talks trially explosive issue of youth 30,000 young people, while is generally considered an optimist with Soviet leaders which are expended in the expanding private industry has shown mist, recently said that a real pected to focus on the expanding

To-day's talks chiefly focused resistance to the proposals.

In the Government's proposals.

The private industry has shown finist, recently said that a real piected to focus on the explanding improvement in unemployment trade between the Soviet Union of the Government's proposals.

The private industry has shown finist, recently said that a real piected to focus on the explanding improvement in unemployment trade between the Soviet Union was unlikely until the latter half and France.

The private industry has shown finist, recently said that a real piected to focus on the explanding improvement in unemployment trade between the Soviet Union was unlikely until the latter half and France.

M. Barre will be heading the latering in the issue french delegation to the twelfth adarming rise in the jobless Law to protect it from Italy's the bilateral talks last week scientific technical and economic between the Italian Premier, commission.

In the latest official statistics.

For their part, the unions have Sign Guillo Andreotti, and the The Communist Party news-

Barre to discuss trade

Brezhnev and

French Prime Minister, arrives

inder the age of 30. According rigorous labour laws.

The latest official statistics.

For their part, the unions have Sig. Guillo Andreotti, and Inc. The Communist Party news-which tend to minimise the expressed misgivings about the U.E. Prime Minister, Mr. James paper. Pravda, in an article by problem, more than 70 per cent. Government's proposals in that of Lallighan, who suggested that the newspaper's Paris corresponding unemployed are under they represent no more than a if OECD countries increased dent, and to-day that although short-term and inadequate their projected growth rates by Soviet-French trade to-ached an additional I per cent, this Frs.10hn, in 1976, it still does not could effectively create up to 3m correspond adequately to the hoth in the public sector and although they made concessions new jobs in the OECD as a opportunities for trade between private industry, for some earlier this year to help revive whole.

Hertz

# ain economic plan date given this year could, it is now said, he as low at 128m, tonnes.

in asio Ope

kes on money sup-various fields.

ir. Fuentes Quintana budget for the first time, a re- alterations if they are suggested. nandez Ordonez, have view of agricultural structures. The Cabinet seems to have laus to attend the and re-allocation of state funds understood that a broad consen-

to submit a full leaders of the opposition, busi-rogramme to parliances and trade unions, few con-middle of October, crete agreements of measures name is expected to have emerged. Politicians, man-ropeated plea for a agreement and unions was invisited. epeated plea for a agement and unions have insisted midated by extremist pickets) to mual wage increases that uncertainty about governgo back to work. In some cases, or cent., continuation ment measures has made it hard they have been successful, but ne authorities call to foster confidence within their the pressure from extremist

state budget which before submitting it to parlia- to work out a new strategy. It drid policeman killed

OWN CORRESPONDENT MADRID, Sept. 27. florentino Herquedas, versary and the Madrid police increase uncertainty at a d of Madrid's armed had already been put on general transition which ca patrol division, was alert in preparation for possible way to work at 7.30 unauthorised demonstrations or the parliamentary rules

economic would include the social security ment. It appears willing to make I Monetary Fund to deal urgently with areas sus based on concrete proposals.

Vashington this week where unemployment is higheard is necessary at a time when many new jobs need to be created businesses are in financial difficulty and several sectors are culty and several sectors are nic proposals. rapidly. culty and several sectors are eeks of insistent Although the government has plagued by strikes by extreme lemands the cabinet had regular discussions with left-wing unions.

unions is constant, red to increasing subdiscuss the economic package agreed to submit itself to parliathe revenue promises with management and unions mentary supervision, it is having agreed that votes of census and confidence will be allowed parliament-having resisted this for months on the grounds not a legislative, body and that a motion of censure could increase uncertainty at a time of transition which calls for

attacks to-day.

attacks to-day.

attacks to-day.

attacks to-day.

arks the second annithe execution by eneral Franco of five oppular Anti-Fascist Front) and ETA and of Liberty) mili
attacks to-day.

Early to-day, a hitherto-the parliamentary rules committee yesterday over government efforts to ensure that motions of censure are tabled several days in advance, and to avoid the rules committee and have cabinet proposals on its relationship with parliament debated only by the parliament deb Noisy arguments broke out in the parliamentary rules commit-

# opular Anti-Fascist Front) and ETA Political parties, including the only by the full house. The and of Liberty) miliers Party) and the far-left ORT Democratic Centre Union, which enerally acknowldged (Revolutionary Workers Organism of Santy) are sation) have been quick to continued with this anni-demn the shooting.

### way bank commission | Danish oil group e nominated soon 1. HERMANN, LEGAL CORRESPONDENT

Although a decision to pro-

Another predictable consequence of the election result has

been strong activity in bank shares on the stock exchange.

The basis of compensation for

private share-holders should be, according to the government pro-

posal, either the price quoted on January 1, 1978 or the average price over the preceding three years, whichever is the higher.

WEGIAN Government been approved, according to

ince shortly the names official Norwegian sources, neers of the bank comwhich will consider redemption of shares legislation designed to mercial and savings nore representative legislation, providing jority of Government in the governing to power. After the left-wing frommercial banks, election victory this month, the ome into force on Finance Ministry stepped up 1978, but the Govern work on the new measures inlikely to take steps and contacted the Norwegian into of the banks have changes to be made in the statutes of the 21 commercial

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# pulls out

THE DANISH Underground Consortium (DUC) has decided to give up exploitation of oil reserves west of the Jutland mainland in the Danish part of the North Sea, AP-DJ reports from Copenhagen. .

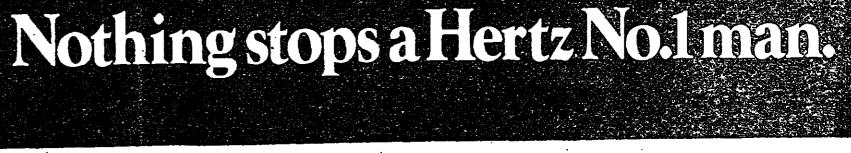
Earlier in the day the Ministry of Trade had ordered the DUC to avoid the burning of gas let off along with the oil from the Ruth field in the Namb Sea The Ministry said North Sea. The Ministry said this would be "a waste of Denmark's scarce energy re-sources," also demanding that the company must exploit the rather modest resources of oil in such a way that an "effective grade of exploitation be secured" in order to guarantee a prolonged production period.

DUC said these conditions would make exploitation unprofitable and would endanger. profitable and would endanger the security precautions

### Portugal stoppage

years, whichever is the higher. Some share-holders claim, however, that they should receive a higher compensation based not on the price of the shares but on the valuation of the bank's assets. The possibility of taking the government to court over this issue has been also considered. WORKERS at the large Portuguese Lisnave shipyards will stop work for two hours to-day in protest against the possible re-election of Sr. Jose Manuel de Mello as chairman of the Lisnave Board, our Lisbon correspondent writes. Setenare, 2 nationalised shipyard. CUF, and the National Steel Company are among companies in the Lisbon industrial beit where workers will follow suit.

> French offer to quit. French authorities resterday announced new measures to reduce the number of foreign workers in France including an offer of a Frs.10,000 bonus to any foreign worker who has been in France more than five years and agrees to return



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# strong words from Carter but Con Ed copes

on the price of domestically pro- in the interests of the great transport. But this seems to have duced oil, which is designed to majority of Americans to reject little support, bring in stages the price of U.S. narrow special interest attacks. Some form of wellhead tax-oil up to the world price. This on all segments of the energy will no doubt emerge, but it

BY JOHN WYLES

Setbacks on energy draw Lightning hits again Senator boosts NYSE bigge soul to block rule changes

on the price of domestically pro- in the interests of the great transport. But this seems to nave duced oil, which is designed to majority of Americans to reject little support.

Some form of wellhead tax bring in stages the price of U.S. narrow special interest attacks of the energy oil up to the world price. This on all segments of the energy will no doubt emerge, but it in calling a news conference to the world price. This on all segments of the energy will no doubt emerge, but it in calling a news conference to in calling a news conference to hour.

After investigations revealed of the last in success in maintain of the last success in maintain of the loss of nearly 40 per cent. Mr. Carter does not have over the wellhead tax indicates tives version of the Bill, which enough support for another exactly how powerful some of accepts the Carter proposal with cornerstone of his programme: these interests may have been out serious amendment. So it enough at a full exception to the President's dent will more or less get what in calling a news conference to hour.

Con Ed wasted no time yesterday lasting a little indre than an off-board trading from next contentions in calling a news conference to hour.

After investigations revealed in the interest attacks will define a new conference to hour.

January 1 as part of its congression and meater trading from next January 1 as part of its congression and indequate in the little support of the last interest of the loss of nearly 40 per cent. Of the loss of

NEW YORK Sept. 27

THE U.S. Administration's Mr. Carter had no doubt about deregulating which the President trouble in Congress yesterday, unexpectedly on the White strenuously oppose trouble in Congress yesterday, unexpectedly on the White strenuously oppose trouble in Congress yesterday, unexpectedly on the White strenuously oppose trouble in Congress yesterday, unexpectedly on the White strenuously oppose trouble in Congress yesterday, unexpectedly on the White strenuously oppose trouble in Congress yesterday, unexpectedly on the White strenuously oppose trouble in Congress yesterday, unexpectedly on the White strenuously oppose trouble in Congress yesterday, unexpectedly on the week-end Senator prompting President Carter to House Press room to denounce On the week-end Senator interests, said that their lobbying efforts man of the Senate Finance Committee to to tropedo the programme, are trying to block cnactment plan that would have spill the cause of his latest dis- of the entire enterpy prompting them to with the second time in two double the amount of power the second time in two double the amount of power the procedures and the procedure and the second time in two double the amount of power the procedure and the procedure and the procedure and the procedure and the second time in two double the amount of power the procedure and the procedure and the procedure and the procedure and the second time in two double the amount of power the second time in two double the amount of power the procedure and the companies to the securities industry. At the states of the states quality to the states on the securities industry attempts to the exchange in delay the procedure and the

cornerstone of his programme; these interests may have been, out serous amendment. So it to continue regulation of although they would take power: is still possible that the President day afternoon, triggering the under which the company operation of their motives, the wants.

Neither vote is by any means it is exact and the whole search to many years. It is still much too early to predict how the motive heart of the most intricate maneeurs which extract maneeurs which extract public sceptifism into the search for prosell to rebeat the tax should that the interest of the many years. It is still much too early to predict how the plan has been on the plan has been on the presentations of their motives, be wants.

Brzezinski sees Callaghan

Brzezinski sees call the feet

# S. American rift on Caribbean aid

BY HUGH O'SHAUGHNESSY

WIDE differences of opinion ment Bank should be sub-

countries of the Caribbean under in Trinided and Tobago char a pian first worked out by the supporting the plan as at prestaff of Mr. Andrew Young U.S. mooted. The Trinidadians, ambassador to the UN, the idea willing in see any increase has become enmeshed in the Latin American influence in rivalities of different national Caribbean, especially the C

be channelled through the Ing. that the control of the rate whose should at some stage money committed to the rate channelled through the Inter-should be rested in the It American Development Bank, national Monetary Fund. At prior it being distributed by the same time flier are arguing bardagoses. Desert Control with the End funds be acquired to the same time that the first provide the first provided the control of the con

Development Bank. Leave for within the aid funds be acquered. The Venezuelans have for within the Caribbean and possessing cularly in Trintad which the view that the Washington Jamaica, has the most developed industrial potential of the a

WIDE differences of opinion ment Bank should be subabout the shape of the large aid to greater control by the Le
package currently being put the majority of its members and to less control by the majority of its members and to less control by the majority of its members and to less control by the majority of its members the potential donor countries.

Though the Governments of give the Latin countries the U.S. Canada, Mexico, Venethe U.S. Canada, Mexico, Venethe L.S. Canada, Mexico, Venethe Latin countries of the Bank.

These reasons, however, making available several hunmaking available several hundred million dollars to the poorer Government of Dr. Eric Willicountries of the Caribbean under in Trinidad and Tobago char

they se

nonwealth Caribbean, are pr Venezuela is anxious that the ing that the control of

# Videla may stay on as President after 1979

BY HUGH O'SHAUGHNESSY-

GENERAL Jurge Bafael Videla, with President Carter to increase the commander-in-chief of the his prestige in Argentina. Argentine army and president of the three-man military junta indensely political atmospher which has been governing Argentina since the coup of March last international tour of Sr. alfredo Martinez de Hoz ear dent when the term of office of Eennomy Minister, the present junts expires in 1979. Sr. Martinez de Hoz ear according to Government sources, this month visited the U.S. in Buenos Aires. Western Europe in an effort of the presidency increase the proposition of fortunation of the presidency increase the proposition of the presidency in the president Carter to increase this president Carter to increase the president Carter to increase it is also seen as having proved his position in indensely political atmospher the army as a result of the return of St.

in Buenos Aires: Western Euripe in an effor The future of the presidency increase the support of fon has been the subject of thiensy bankers and investors for speculation as sedler members of Videia Government. The all three hypothese of the armed has been presented as a suclores, jockey for power on the by the Press in Buenos Aires and the interpretary of the pressure of the present Video beauty of the pressure of the pressur

lorces jockey for power on the by the Press in Buenos Aires eve of the amounteehedt of General Videla has howe annual promotions.

Debate has been centring on mess of many officers to supthe idea of a "Fourth Man" a him for a further period in president who would not be the Presidency. He has too to commander of any one of the ter the ill-concealed ambit armed forces. This idea would of the navy, and its comman allow General Videla to continue in-chief. Admiral Emilio Mass as President ideanite the fort to increase their influence that under the rules as at present the Government, understood he gives up the Bival officers and senior pe leadership of the army—and officials are reported to therefore his position as ex been involved in a number officio president—in 1978.

Kidnappings and other incidits of washington in the signine of the Papama Canal offort to sabutage his mee Treaty and his conversation with President Carter.

GENERAL Jorge Rafael Videla, with President Carter to incr

# Motorola gets payment

provided a new twist in the some. last year after trying unsure times involering world of fully to collect it for sevi questionable foreign government payments by actually lectiving it "recently discovered" to one.

payments by actually feeling it "recently discovered" to the mystery involves a \$140,000 the \$35,000 was part of a \$140,000 payment to one of the Chicago mant for services that its stidiaries. Motorola did not sidiarily has not been able country involved. The company Earlier this year, Motorola more than a dozen foreign feported that it provided ment for the subsidiaries in such countries as than \$460,000 in questions Mexico. Venezuels, France and payments overseas over the that Motorola said it came across foreign and that it has sidiary received a \$35,000 pay to foreign faxing authorities, ment from a foreign gavernment. AP-DJ

WASHINGTON, Sept. 2 MOTOROLA Incorporated has for a bill that it had written

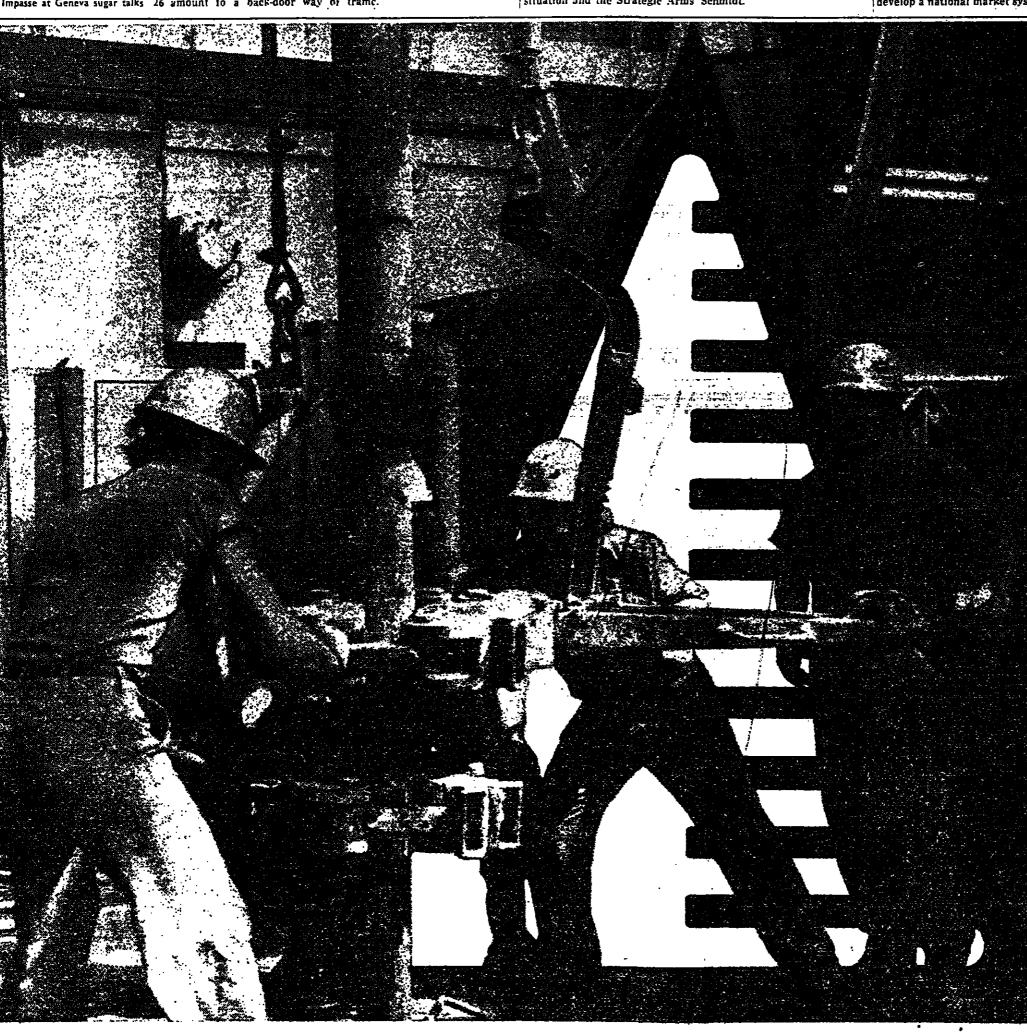
# U.S.-Japan air talks

U.S. JAPANESE sir foute nego. Anchorage, Honolulu, Guapa :

trations are scheduled to kegin in Saipsio.

Tokyo next month.

Japanese Air Line (JAL) said. Bull the present agreem service rights to U.S. points includes restrictions that in including rescheduling of suick routing unecompleal, through flights are expected to També says JAL wants seven be in a por topics of discussion major routes approved in Japan wants additional U.S. bilateral talks included service says when the service it from Tokyo Ocean and Ohiga now has, "Mr. Kazue Taraba to Ancholage and Okina now has," Mr. Kazue Taraba to Ancholage and heyond taff vice president for JAL said. Chicago, Boston and New Yo JAL currently has rights to New York Picific to Seattle Portla. York, San Francisco, Los Angeles San Francisco, and Los Angeles.



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# MERSEAS NEWS Process of the Court as e-fire holds

tally returned to market town of Nabatiyah. They

on following the will then take up positions in the god on Monday, Christian stronghold of Maring here that Jayoun and the Palestinian-held gain at last poli- town of Khiam, according to inand economic formed sources. The Israelis have not yet with-d dispatch of drawn completely from Lebanese ir troops to the territory. According to eye-region would in witnesses, Israeli soldiers and

dish Lebanese tanks are still at the villages of e there for the Kfar Hamam, Kfar Chouba and years, other points along the slopes of chances soldiers Mount Hermon. by to be sent to Just the same, life appeared over Palestinian to be going back to normal in stablish a buffer the south. Shops have re-opened

territory. Under in Nabatiyah, which was a target the truce, the of heavy shelling during the ten fall back nine days of fighting, border. Palesti-Villagers who had abandoned d, however, that their homes to seek safety were will not withdraw said to be going back. As many ese forces arrive, as 40,000 civilians were reported when the troops to have escaped from the south not known, but during the fighting, thus aug-ted to move first menting the already serious prob-

WASHINGTON, Sept. 27.

# conditions over va irritate Vance

once on adding Vance in an effort to resolve orditions" to its these differences with the United nited Palestinian States, but there was no coma new Geneva ment this morning on this meet-irritated the ing. Mr. Vance is planning an and there is still intensive campaign for the rest sm that a way of this week in an effort to find

it of the current an acceptable compromise.

The Americans have been france, the U.S. pleased that the Israelis have e, was unusually made even the limited concession telling sion that they have about the srael had added Palestinians. But this pleasure hat do not has been greatly diluted by the t our views" to way in which the Tel Avivent that it would Government has hedged its sans who were acceptance. Argerican officials f the Palestine make no secret of the fact that nisation, but only they still want low level PLO ceremony of a representation at Geneva and.

van, the Israeli they know that without some c, met for more form of PLO representation the half hours in other Arabs will not go to night with Mr. Geneva.

reject Israeli proposal JERUSALEM, Sept. 27.

Product

in the occupied PLO, published what it said was told Israel that a survey of the most prominent ttend a Middle West Bank mayors. Mr. Khilmi ference. unless Khanoun, Mayor of Tulkarm, said ly the Palestine the mayors were approached isation, the East recently by the military Govern--language news- ment of the West Bank about ported to-day. participation in peace talks, the terally regarded paper said.

for all their public optimism.

### Sri Lanka may change system of government

By Mervyn de Silva, in Colombo and David Housego, in London SRI LANKA is to shift to a presidential form of government under an amendment to the constitution which Mr. J. R. Jayewardene, the Prime Minister, will put before the Parliament on October 4. His ruling United National Party has the votes to carry it single

As a result, Mr. Jayewardene will take over as President for a six-year term with the main executive powers vested in his office. The President will have the power to appoint the Prime Minister and other Ministersthough he must choose from members of Parliament—and will preside over Cabinet meet-

The change, which breaks with the British parliamentary system under which Sri Lanka has been ruled since indepen-dence, was advocated by Mr. Jayewardene in the election campaign. He has said that country's present political and economic problems require

Mr. Jayewardene will give up his own seat in Parliament. The strongest opposition to the change has come from the Marxist parties who were heavily defeated at the general election. election. They see it as an attempt to consolidate Mr. Jayewardene's right-wing rule. symbolised in their eyes by his attempt to create a free trade zone akin to that of Singapore.

The Tamil United Liberation Front, the main opposition party, which is seeking to create a separate Tamil state. has said it will abstain in the vote on October 4. It evidently hopes for political concessions in return though Mr. Jaye-wardene is committed to mainfaining the unity of the

Among other changes the new government is introducing are a liberalisation of import and exchange controls. The rupce is already being allowed to float down against other currencies, reversing the revaluation introduced by Mrs. Randaranaike, the former Prime Minister, before the elec-

tion in a bid to curb inflation. Mr. Ronnie de Mel, the Finance Minister, has also said his November budget will begin phasing out some of the welfare subsidies that have put such a heavy strain on the economy. Re is likely to match this unpopular more with in-

# Foresight urged against natural disasters

BY NANCY DUNNE, IN WASHINGTON

INTERNATIONAL efforts to been recorded as minor natural come with the aftermath of major natural disasters such as floods or nature. The deforestation of the phenomena, easily corrected by thousands starving and home-less, have been so show and incellent as to constitute a finite effect or the times and had a "devastation of the times and had a "devast rand published in a report. Acts occur in areas that once were of the fine. But supplies arrived to Nature. Acts of Man: The barely inhabited.

| Global Response to Natural | Disasters. Apart from making a number of recommendations to | Discrimination | Discrim

To avoid a repetition, disaster-stablishine a data-processed too late.

To avoid a repetition, disaster-stablishine a data-processed too late.

Mr. Green contends that processed too late.

Mr. Green contends that a data-processed too late.

Mr. Green contends that a disaster report nakes a strong to those countries must prome reasonable to later or portion of the world will expose in the draught area. Rural health a disaster has countries least able to factors when the danger of natural disasters, often in those countries least able to factors when they were intended. There when the danger of natural disasters, and unplanned settlement patterns have distribution of supplies between into later the possibilities. The could have been the danger of natural disasters, often in those countries least able to factors when they were intended. There when the factor of natural disasters, and unplanned settlement patterns have distribution of supplies between which in the draught area. Rural health a disaster proposed and never reach the victims for the supplies between in those countries least able to find the provise use of countries and the draught area. Rural health a disaster proposed and never reach the victims for the draught area. Rural health a disaster proposed and supplies are for cholera, and rely proposed and supplies between in those countries least able to find the draught area. Rural health a substance offices, to the creation of a special fund, administered of a special fund, administered to map recedures to cure the administer of the draught area. Rural health a substance offices, to the creation of a special fund, administered to map recedures to cure the calculation of supplies between and never reach the victims for whom they were intended. There when the draught area for countries, as well as frow the U.S. Congress should provide an antitate report of a special fund, administered to map recedures to cure the calculation of supplies between the cultimate of the cultimate of the cultimate of the cultima

areas into natural disasters East, nomads in Africa, and the famine had broken out, it was countries is reportedly said to be vulnerable development pro-which previously would have Highland Indians in Latin too late.

To avoid a repetition, disaster establishing a data-processed

### Singapore economic growth up

By Anthony Rowley SINGAPORE, Sept. 27.

to be implemented in some of the investment.

# Burma boosts private sector

BY OUR OWN CORRESPONDENT

a more prominent role in ing and electric power.

Burma's socialist economy, under Goinpanies registered are to be market economy which has given a 17-year guarantee flourished alongside the ailing against nationalisation if they official economy.

President U Ne Win's authori- are involved in either manumore prominent role in ing and electric power.

"With the stimulative measures decade his encouraging private terms "unavoidable" nationalisa- facturers to buy from the State valued at \$850m., also five times

The incentives provided by the decreased demand is likely to remain closely coincided with the arrest level of activity in Singapore's Minister of Finance and Plantrade, tourisin, manufacturing ning and the architect of the authority said.

The incentives provided by the Government's self-imposed limitations on new nationalisation are however seriously offset by the strict controls that will be obtain his raw materials fuel and machinery they need and then to resell them on the black market.

These violations of the law, it has been getting 30 per cent. These violations of the law, it has been getting 30 per cent. These violations of the law, it has been getting 30 per cent. Offservers say investors' the past 15 months.

A manufacturer is required to obtain his raw materials from the sections!" interfered with the obtain his raw materials from the sections!" interfered with the obtain his raw materials from the new law is uncertain.

ance improved (in the second of 37 mining and manufacturing caught speculating or "hoarding" country's first major commercial and Western Industries from quarters over the first quarter, sectors. Also required to register with a view to manipulating loan in 14 years.

The World Bank has been and refining venture. He is also ties in the trade, tourism and minimum turnover—the amount. The intention behind these pressing the Government to open credited with getting three the transport, and communication which has yet to be fixed controls—which also cover far the country to foreign investings of which has yet to be fixed controls—which also cover far the country to foreign investings of the state are key mers, fishermen and those ment.

AP-D.I

Private enterprise is to be given industries in mining, manufactur- engaged in small scale enterprises-is to remove the black

ion. at low official prices the raw the 1976 figure.

The incentives provided by the materials, fuel and machinery.

over the past 18 months.

The authority also noted "the favourable economic performance" of other Association of by leaders of the ruling Burma Socialis Programme Party as a countries supported Singaporean authority. Also placed under that protectionism in "certain advanced industrialised countries" could continue to retard the growth of textiles and other industries in Singapore.

"General economic perform—ance over the past 18 months.

Only recently sacked from his sell his product back to the State at controlled prices and the new law is uncertain.

The new measure comes in the wake of other moves that have busined to suspend operations or close this factory, or shift machinery or shift machinery to shift machinery or shift machinery at the countries of the new law is uncertain.

The new measure comes in the wake of other moves that have busined to suspend operations or close the new law is uncertain.

The new measure comes in the wake of other moves that have busined to suspend operations or close this factory, or shift machinery or shift machinery to succeed at the official price. He must of suspend operations or close this factory, or shift machinery in all the law of other moves that have busined to succeed an of suspend operations or close the official price. He must of suspend operations or close the new law is uncertain.

The new measure comes in the new law is uncertain.

The new measure comes in the new law is uncertain.

The new measure comes in the wake of other moves that have busined to succeed with the isolationist and the seconomy that President U. No Win has imposed on mountains and busines for the previous administration.

The new measure comes in the new law is uncertain.

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The new measure comes in the new law is uncertain.

The new measure comes in the new law is uncertain.

The new measure comes in the new law watch of other moves that

### **Applications** to invest in Thailand up

THE SINGAPURE economy grew a new decree promulgated by against nationalisation if they "official" economy.

The Singapure are continuously are president U Ne Win's authorisare involved in either manually farmers have tended to says it has received 169 applicationing the first half of 1977, tarian regime.

The singapure manually farmers have tended to says it has received 169 applications from would be foreign account to the first half of 1977, tarian regime.

The singapure manually farmers have tended to says it has received 169 applications from would be foreign account to the first half of 1977, tarian regime.

The singapure manually farmers have tended to says it has received 169 applications for transport. The grow interactive cash crops them would be foreign account to the first eight months. according to the datest quarterly. It is part of a liberalisation government has, however, armed rather than those prescribed by turnstors in the first eight months hulletin of the Monetary programme intended to reverse itself with a let-out which prothe State and sell the produce to the produce to the virtual stagnation in industry vides for "reasonable compen-private traders. It has also been of this year, five times the produce to the central bank.

and agriculture over the last salton in the event of what it common practice amongst manual rate. Proposed projects were

ispending 890m, on a zine mining

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ind see how business calculating comes out of the dark ages.

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# Japan claims ships plan working

JAPAN TO-DAY claimed that its been done.

Register of Shipping, while the OECD shipbuilders.

The discussions were compliated by the fact that everyone another set of figures.

Register of Shipping, while the OECD shipbuilders.

In practice, Japanese prices have risen by as much as 15 per than the open of figures. less competitive were beginning appeared to be using different. There was agreement, neverto work.

But other delegations at the arguments. Those of the fall in Japan's share of world 10 per cent, since the beginning

Organisation for Economic Japanese delegation, which cor- shipbuilding orders since Tokyo's of the year.

Co-operation and Development's responded to orders approved by decision to increase export prices According to the Lloyd's registation and Development's responded to orders approved by decision to increase export prices According to the Lloyd's registation and Development's responded to orders approved by decision to increase export prices According to the Lloyd's registation and Development's responded to orders approved by Special Prices and the Lloyd's registation and Development's responded to orders approved by Special Prices and Special Prices and Special Prices are specially spe cent. in July, compared with 70 Intsel France has concluded a

> was 53 per cent, compared with The deal, the second part of a provided for the construction of chemical plants by French com-

**Soviets** award \$200m. contract

By David Satter By Robert Mauthner THE MOTOR-CAR companies Renault and Peugeot-Citroen

are France's biggest exporters. with an export turnover in 1976 of Fra.20bn. (about £2.32bn.) and Frs.16.3bn. (about £1.89bn.) respectively, according to official figures Over the first seven months of ammonia per year for ten years this year Japan's share of orders beginning in 1980. which have just been pubcompensation agreement which

Details given by the French international trade journal (MOCI) show that 1,562 companies with combined export sales of Frs.235bn. accounted. for three-quarters of all French merchandise exports last year and that the 13 companies which head the list were responsible for one-quarter of this total.

Renault

leads

French

exporters

PARIS, Sept. 27.

The list throws up some interesting comparisons with compiled each year by the Financial Times. In the U.K. a motor company — British Leyland — is also the leading exporter with turnover in 1976 of £897m. against Renault's Frs.20bn. (£2.32bn.). But whereas export turnover of exports of £532m.

whereas export turnover of exports of £532m.

motor companies in France is ... IBM, meanwhile, holds the way ahead of that of the leadsame position in both countries ing chemical companies (see ... 12th with exports of £240m. accompanying table) in the ... In the U.K. and Frs. 3.2hn.

U.K., ICI makes the Number (£372m.) in France.

1976 EXPORT TURNOVER

PSA Peugeot-Citroën 3 Cle Générale d'Electricité 7.6 4 Rhône-Poulenc 6.2 5 Pechiney Ugine Khulmano 5.3

6 Thomson-Brandt O 7 Dassault-Breguet Aviation 8 Alsthom-Atlantique 9 Creusot-Loire 10 Vallourec

11 Chrysler-France 12 IBM-France 13 Michelin 14 Saint-Gobai-Pont-á 15 Snias (Aérospatiale)

Cie Française des Pétroles 19 Dumez 28 Elf Aquitain

Babcock-Fives 22 Technip 25 Philips France

27 Screg 1,1 28 Chantiers de La Ciotat 1,1 29 C 1 i Honeywell Bull 1,1 30 Grands Travaux de Marseille,1.0

Two position with exports almost level with British Leyland at £822m. and some way ahead of the third largest U.K. exporter—Ford—with exports of 2632m.

# Bonn raises export credit

BY JONATHAN CARR

BY JOHN WALKER

THE total export deliveries of

of this year rose by 15 per cent.

or 230,000 tons to 1.7th. tons. But an increase of only 10,000 tons is reported for July, according to the latest report by the Swedish Pulp and Paper Associa-

board during the first six months of this year rose by more than

U.S. orders

ZURICH, Sept. 26.

ORDERS WORTH a total of Sw.Frs.66m, (£15.7m,) have been placed to date under a Swiss-

U.S. compensation agreement in connection with the purchase by the Swiss air force of 72 " Tiger fighter aircraft. According to the

Swiss Association of Machinery

Manufacturers, this sum is equal to about 20 per cent, of the mini-

mum order value foreseen by the so-called offset agreement. The agreement signed to July,

1975, calls for the ordering by the U.S. of Swiss products worth at least 30 per cent. of the value of

the fighter order. The contracts are handled primarily by the manufacturers' association and

the Ministry of Defence on the Swiss side, the Pontagon and both General Electric and Northron

participating in the scheme in the

By Our Shipping Correspondent BRITISH Shipbuilders confirmed

yesterday that it has talked to Portugal about an order for an unspecified number of ships.

The inquiry is one of several being dealt with by the State-owned shipbuilding company, but

has so far resulted in only one

meeting.
The main order concerning

British Shipbuilders at present continues to be the expected £130m, deal with Poland,

Portugal in

ship talks

for Swiss

By John Wicks

funds were used for insurance be against withholding cover for backing on export business exports to South Africa. It is amounting to only 5.1 per cent. argued that it would be senseless of the country's total exports to make such a gesture against intended for sensitive promounted to 13.3 per cent.

The increase reflects two another EEC country. The prospinciple facts: First, a change pects of obtaining a joint line by achieved.

The increase reflects two another EEC country. The prospinciple facts: First, a change pects of obtaining a joint line by achieved.

Wool textile exports it totalled 532.4m. 63.2m. less and political risks are considered in South Africa approved last high. Second, the determination week are felt at present to be of 1977 exports were

STOCKHOLM, Sept. 27.

Nigerian dea

services. Deliveries will be March 1978.

120,000 tons which is the equivalent to a 5.1 per cent, increase over the same period last year. A weaker trend set in after the favourable first quarter and production during the first six months amounted to only 2.52m.

During the vacation month of July production dropped compared with the output during the same month last year, so that the total output between January and July increased by 4.2 per cent.

The countries of the foral Swedish Scottish Aviation, now is exports, rose by 7.3 per cent, the British Aviation, now is exported. Swedish Scottish Aviation, now is exported. Swedish Scottish Aviation, now is exported. Swedish Scottish Aviation, now is continued to a final function of the British Aviation, now is exported. Swedish Scottish Aviation, now is continued to the British Aviation, now is an exported. Swedish Scottish Aviation, now is continued to the British Aviation, now is continued to the British Aviation, now is an exported. Swedish Scottish Aviation, now is continued to the British Aviation, now is continued to Nikeria in 187. He and the EEC have shown a minister purch the British Aviation, now is in a continue to Nikeria in 187. He and the EEC have shown a minister purch between July particulars. Telephonic refinement with the same month last year, so that the total output between first seven months of last year that has a substitute to install a syst that the total output between the British Aviation, now is appropriately to Nikeria in 187. He and the EEC have shown a minister purch the British Aviation, now is appropriately to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 187. He and the liver continued to Nikeria in 1

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Curbs on small importers eased per cent. and 77 per cent. in contract with the SoyuzchimJanuary and February; that is, export Soviet foreign trading
before Japan raised its export organisation for the purchase of
prices.

BY CHARLES SMITH

JAPAN IS taking steps to "non-standard" payment. Rais- handled by a Japanese concern). 56 per cent, compared with liberatise some of the provisions me the floor level will make life. The point of liberalising con- 1976. Some experts, however, of its Import Trade Control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control case of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is that the Government of the control easier for the numerous small trols in this area is the control easier for the numerous small trols in Order in a further attempt to Japanese trading concerns which ernment feels Japan is in a posi- cent. for the current year

Order in a further attempt to Japanese trading concerns which emment is in a position to help other countries impactly foreign critics of its overmore than a certain value (or in more than a certain value (or in the Ministry of International Trade and Industry. When the would be less hurdensom to now licences have been required for all amounts exceeding these would be less hurdensom to Yim.

MITI officials say that it normality that the contracts

MITI officials say that it normality that the contracts of the tore than Japan but record of \$855m. in June.

The Japanese themselves are becoming worried by the terd. The department positions by putting the services of trading to non-OECD countries. like of non-OECD countries. like service of trading the services of trading and range disposal to companies freely at their of the current year. The Japanese themselves are becoming worried by the terd. The Japanese themselves are the countries in prove their payments positions by putting the services of trading to non-OECD countries. like some from the services of trading to non-OECD countries. like some from the services of trading to non-OECD countries. like the service of trading to non-OECD countries. like service of trading to non-OECD countries. like service of the provisions contract for the other than a certain value (or in manufactured products. These of the current year there decising an interesting number of outside their services of trading to non-OECD countries. like Brazil. South Korea, Tawan and and Yugoslavia.

The Japa

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for Scotland tons or 8 per cent. The most substantial growth is recorded

of this year rose by more than accounts for close on three-120,000 tons which is the equiva-lent to a 51 per cent increase

right through the week.

Leaving Fleathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner.

flights a week to lebran.

textile plea By Guy de Jonquieres, Common Market Correspon BRUSSELS, Sept. THE Governor of Hong Kon Murray MacLehose, expi concern here to-day that colony may be asked by the in forthcoming negotiatio cut its European expor-certain sensitive textile er to below last year's levels. in a meeting with the Commissioner for Ex Affairs. Herr Wilhelm 1 kamp, he said that such me: could have a serious impa

Firm EEC

Hong Kon

reply to

the economy and emplo situation in Hong Kong and the community to bear it which it was offering to nego According to Commonicals. he received a street hut firm response Herr Raferkamp, who sai EEC did not wish to eause Kong unnecessary hardship pointed out that the con economic position was con ably more favourable than t the other textile suppliers with the community wou

negotiating.

He reminded Sir Murra
the colony's clothing exporrisen by more than 70 per over the past four years that in 1976 it enjoyed a su tial surplus of about 31t its trade with the commun Rhys David adds: The E hoping to begin negotiatic October 10 with the main supplying countries on new arrangements, providing m

BONN, Sept. 27.

THE BONN Government has reasonable export order should again quietly and substantially be lost for lack of state support increased State backing for in against risks the private sector surance against the risks run by eannot cover alone. This point west German exporters.

It has also managed so far in avoid "politicising" the issue as already big dependence on the faccid domestic are demanding — for example. The backing approved by the State backing for insurance on they want to withhold further the Hermes credit insurance husiness to South Africa. The BCC consensus guidelines include an increase in export it is export business to South Africa insurance backing to DM 130bn. committee in Bonn for approval against DM.110bn. this year. A In accordance with rules laid total of DM.60bn. was available down by the Cabinet it is at this in 1975 which means that State stage that a refusal on political backing will have more than grounds could be made.

The figures are not only rising directly involved—foreign. ecolin absolute terms. In 1972 State in mains and finance—are said to funds were used for insurance be exagnist withholding cover for the outsides amounting to only \$1\$. per cent. argued that it would be senseless.

year. In the first seven a of 1977 exports were £236.6m., some £67.9m. ( cent) higher than in the period of 1976. Swedish paper exports up

Newsprint exports show an paper and board by the Swedish insignificant decline for the first mills during the first six months months while the exports of of this year rose by 15 per cent. Kraft paper dropped by 40.000

But an increase of only 10.000 substantial growth is recorded wick has won an order tons is reported for July, according to the latest report the Swedish Pulp and Paper Association.

The production of paper and board during the first six months of this year rose by more than accounts for close on the services. Deliveries will be services.

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sive cars. Ass it's built to las What differen new 2:3 1 to The compact of also available it all the superior if of the six-cylind responds quickly demand demand made on responding to

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For example there right up to of its higher of the about its higher of the light is about its hear its hear is about its hear is abo

gilor a Europe MSUMPROD OF A A gearbox. The new 2.3 has

The car illustrated is the 2.3 litre Cortina Ghia with optional extra automatic transmission and rear seat belts.

# The new 2-3 litre V6 Cortina Ghia

Smooth performance and refinement in a car that's built to last

in a compromise. The standard of performance and refinement you would really like costs too much, or can only be found in a car several sizes too big.

The new 2.3 litre Ford Cortina Ghia has a level of refinement and smooth performance normally only associated with more expensive cars. And, like all Cortinas, it's built to last.

### What difference does the compact new 2:3 litre V6 engine make?

The compact new 2.3 litre V6 engine (also available in GL and S models) has all the superior flexibility and smoothness of the six-cylinder format. Its 108 bhp responds quickly and effortlessly to any demand made on it so driving is correspondingly very relaxed.

- For example you can normally move into top gear at below 25 mph and stay there right up to over 100 mph. Because of its higher overall gearing the engine speed is about 10% lower at 60 mph than the 2 litre engine. Such a powerful and smooth engine will rarely be fully stretched and is therefore quietness itself. And, with acceleration figures of 0-60 in 10.0 and 30-50 in 7.8 seconds, overtaking is achieved quickly and safely. You also enjoy a European standard DIN fuel consumption of 28 mpg\*

### A gearbox with a pedigree

The new 2.3 litre Cortina Ghia has the famous and well-tried Ford gearbox

uying a car can involve you which so often sets the standard others are judged by. It's smooth and precise and almost impossible to catch napping. Its ratios match the power of the 2.3 litre engine to give impressive and continuous performance at all speeds with plenty to

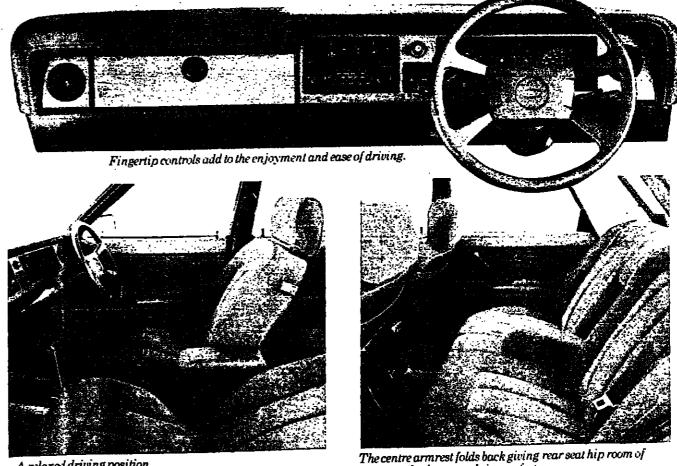
> It's good to know that the optional automatic transmission has the Ford pedigree. This gives smooth, effortless driving. And the 'kick down' and intermediate gear hold gives you the extra power that's so useful for safe overtaking.

### Roadholding that keeps you relaxed and confident

The thorough engineering that has gone into the Cortina is nowhere more evident than in its excellent roadholding. The result is a feeling that the car is an extension of the driver. You feel it in the way the car responds and holds the road. And in the way the 2.3 Ghia's power assisted steering takes the strain out of driving without losing the 'feel' of the car. Its long wheel base, wide track and low centre of gravity give superb stability while gas filled shock absorbers control roll and improve handling, especially on corners. When you've got five people and their luggage on board the variable rate rear coil springs compensate for the extra weight so that the handling qualities are maintained.

### 17-stage body protection

Preparing the Cortina body, inhibiting against rust, sealing the underside, protecting the wheel arches, handfinishing



A relaxed driving position.

and applying 4 coats of tough acrylic paint involves no less than 17 separate processes. Under-door edges are doubly sealed and the body designed to minimise the possibility of dirt or water being trapped. Window surrounds are made of polished aluminium and even the silencer is aluminised. That's the kind of thoroughness that has gone into making the Cortina a car that's built to last.

Cortinas av	ailable	with the new	23 litre V6 engine
gne size (Mres)	Max Speed (mph)*	DIN fuel consumption (mpg)*	2.3 CORTINA PRICES
3 saloon (manual)	106	28.0	GL from £3,900
.3 saloon (automatic)	103	26.9	S from £4,126 Ghia from £4,445
.3 estate (manual)	106	28.5	GL Estate from £4,251 Ghia Estate from £4,795
3 estate (automatic)	103	27.4	Maximum prices as at 28 Sept 1977. Seet helis car tax and VAT included.
			I Cost helic Cartatalia yali ilalilota

53.7" to take three people in comfort.

FORD CORTINA GHIA



# HOME NEWS

# Housing repairs 'priority'

BY MICHAEL CASSELL

A MAJOR push to stimulate repair and improvement work on older houses was yesterday called for by Mr. Reg Freeson, Minister for Housing and Construction.

Mr. Freeson told a London conference on the implications of the Housing Policy Review that while there would be a continu-ing need for substantial numbers while there would be a continuing need for substantial numbers of new housing, there remained scope for the expansion of labour-intensive repair and to-day.

Mr. Laker confirmed that he is passenger to bound.

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He will sign the letter of in-discussing with British Rail the He came frankly to see how tent for the aircraft with possibility of building a terminal our rival is doing and confined victoria Station in Lon-fessed to being impressed.

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He will sign the letter of in-discussing with British Rail the He came frankly to see how tent for the aircraft with possibility of building a terminal our rival is doing and confined victoria Station in Lon-fessed to being impressed.

Mr. Laker confirmed that he is passenger to bound. labour-intensive repair and improvement work.

The industry had to "come to terms" with the new priorities

massive crude housing shortage are gone.

"With their passing, the complexity and variety of the local and regional housing problems which comprise the total national situation is revealed; local shortages and shortcomings affecting particular kinds of dwellings and particular kinds of people. We have therefore to reach a fuller understanding of local problems and find better ways of coping with them."

"But what we in Britain have got to remember is that we are for their chear reafy going to have a touch emough job beating the Americans. That are for their chear fare tickets. It is all part of a service to the is all about.

"But what we in Britain have we can, passengers will he able got to remember is that we are for their chear reafy going to have a touch emough job beating the Americans. That area for their chear fare tickets. It is all part of a service to the is all about.

"We in Britain have we can, passengers will he able got to remember is that we are going to have a touch emough job beating the Americans. That area for their chear fare tickets. It is all part of a service to the is what the battle of the Atlantic it is all part of a service to the is all about.

"We in Britain have we can, passengers will he able got to remember is that we are going to have a touch emough job beating the Americans. That is with 1 believe with 272 of the 325 seats sold on the outward journey and a situation is revealed; local short-ages and shortcomings affecting are for their chear fare tickets. It is all part of a service to the is what the battle of the Atlantic it is all about.

"We in Britain have of the local area for their chear fare tickets. It is all part of a service to the is with 1 believe with 1 believe is with 1 believe is with 1 believe in the part of a service to the is all about.

"We have been carrying on this Laker's return to London, how-battle in the past on our own.

"It is all part of a service to the is all about.

"We have herefor to reach a fuller in the past on our one." It is sold in the v

### Abrupt changes

Mr. Freeson continued: "We must provide an institutional framework of overall guidance from the centre, related to these local problems. This framework must be consistent with the development of longer-term strategies which will reduce the HOSPITAL CLOSURES are ever before in the National needed to find the money for Health Service's history. uncertainties and abrupt changes

# Laker plans to buy two more DC-10s

BY MICHAEL DONNE

man of Laker Airways, who Laker.

'Hospital closures free

cash for patient care'

MR. FREDDIE LAKER, chair- from fuel and oil," said Mr. the break-even figure for the winter was 189 occupied seats on BY CHRISTINE MOIR

# in 'discredited'

By Peter Cartwright

A NATIONAL programme for improved services for both short
and long-stay patients, Mr. David
decided that 106 hospitals about attracting more young people into "discredited industry" was

One feature of the code is the requirement that compatiles

proking concern whose 12-strong

content was executed in second the rival Fielding Newson-Smith, has recruited Mr. John McGregor, a former member of the staff, as

its gilts chief.

Mr. McGregor, who will be a director, left the company last year after a disagreement with the then chairman, Mr. Somerset Cibbs.

. Mr. David Grenier, who took over as chairman in August from Mr. Gibbs, said yesterday that

The matter of the shares is due to be settled at an extra-ordinary meeting on Friday.

Warning on

plutonium

The only barrier to plutonium becoming widely available in a

form suitable for making nuclear weapons was the absence on a practical scale of reprocessing

plants of the type proposed by British Nuclear Fuels, said

Professor Rothiat, appearing for

the Town and Country Planning

Savings of energy by going

be insignificant. The

shead with the construction of thermal-oxide reprocessing plant

thing said on the subject of nuclear proliferation by someone of Prof. Rotblat's standing is

Arguing that there were

international safeguards against proliferation, Prof. Rotblat noted

that many countries had refused

to join the Non-Proliferation

Brazil, Israel, Pakistan and South

Association.

# industry

# the African workers. Under the new code com panies operating in South Africa we'll be required to publish progress reports in applying the code, detailing what has been deme to encourage the formation of African trade unions, to traise wages at least 50 per cent. above subsistence level, and to prelvide housing, medical, transport, health and leisure facilities. Drive for youth



# These highly respectable people are secret bleepers.

What have these people got in common? Simple.

A pocket-sized device from Post Office Telecommunications called a Radiopager, which helps keep them in touch with base within 900 square miles

around London. When they're wanted a special telephone number is dialled free of chargefrom anywhere in the U.K. The Radiopager

bleeps and alerts them to make contact. All you pay is £22.68 rental per quarter and a £5.40 initial charge (these charges are inclusive of VAT).

What you get is the confidence of being able to keep in touch with your staff.

So what about putting your people on the bleep?

Just till in the coupon for more details. No stamp is needed and there's no obligation.

### London Radiopaging

To: LTR/S	12 FREEPOST, LONDON SEI IER.
Flease ser Radiopaging.	nd me further details about Post Offic
Name	
Company	
Address	
Postcode	Tel: No
Post Office Telecompany	igations lel' 1 though
	ه آن اون لأصل

# U.S. banks take Conduct code for 16% of market companies

started the low-fare, no-frills strained the low-fare, no-frills Skytrain service across the North Atlantic between London and New York on Monday, plans to buy two more McDonnell Douglas DC-10s, worth £35m., to Douglas DC-10s, worth £35m., to the month of the year and not a survive each flight.

White was 163 decupied seats of the company accounts annor the final plans and pricing for British Airways plans to the plans and pricing for British Airways plans and pricing for British Industry.

White was 163 decupied seats of by the end of 1976, and in doing "The going concern approach the red of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach by the Accounting Stam by the end of 1976, and in doing "The going concern approach to the policy of the property of

AMERICAN BANKS in Britain going concern approach to lend-raised their share of the British ing rather than the liquidation banking market from virtually approach which focuses on asset nothing in 1959 to 16 per cent. based security," it explains.

# Preston port wins grant of £2m.

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

operating.

Mr. William Rodgers, the pert slipper from 780,000 tons a Transport Secretary, said the year to 483,000 tons last year. Government treated Preston as The port employs about 150

prize for

# Confidence in new Devolution Bill

The award is given an by Technical Develo Capital for the best but on and this year's win destining particularly on such institutional clients as insurance concerns, pension funds and merchant hanks. Three or four nore people are being souther of the crucial guillating and fident on the crucial guillating

tors or staff.

"There is an overhang of some will be held soon afterwards. The guillotine and that a sufficient 20 per cent., as happens with come nittee stage and the guillo-number of Labour rebels, who

institutional clients as insurance concerns, pension funds and merchant hanks. Three or four more people are being sought for this team, some from outside the firm.

Mr. Grenier clarified the position about some 20 per cent of the shares of Capel-Cure Myers whose ownership is expected to change as a result of recent or impending departures by directions or staff.

other Stock Exchange concerns time to time. We have firm undertakings from ongoing shareholders who are prepared to take up any shares overhanging the market. We are very confident of a solution of the previous unsuccessful decline in confidence which attempts at devolution of the previous unsuccessful decline in confidence which attempts at devolution of the previous unsuccessful decline in confidence which attempts at devolution legislation, brought Mr. Callaghan's the Spotland and Wales Bill, Administration near collapse.

# Ashley seeks inquiry on way Parliament works

PUTONIUM

R. JA-LK ASHLEY, a Richtwing La bour MP and member of the party's national executive, is urging the Prime Minister to by independent serutiny."

By lan Breach, in Whitehaven PROFESSOR Joseph Rotblat, a leading atom physicist and founder of the Pugwash standing conference on science and world affairs, told the Windscale inquiry yesterday that the greatest peril faced by the world would be a "plulonium economy" in which nations depended on the fast-breeder reactor as a major source of energy.

MR. JA-LK ASHLEY, a Richtthink," he writes, "we should recognise that public atxiets, whe last public atxiets to exert p through the Lib-Lab. p remove punitive, trade inspired legislation from the listing of MPs out of MPs out

# Currency (LIC) rule chang will affect profits

By Michael Lafferty, City S

Skyrian service across the North
Manage passengers on the ing
Skyrian service across the North
months of the year—and next augural light was Mr. Charles
Skyrian service across the North
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Skyrian service across the North
months of the year—and next augural light was Mr. Start.
It is all spot of the Skyrian in Skyrian
skyrian service across the North
months of the year—and next augural light was Mr. Start.

Mr. Laker commend that he is a school to the skyrian in the service of proposes a new approach of ing profits of overseas come would be aggregated whit of the holding company, in losses on fixed assets won taken to reserves after offset against loans, and gains or losses on current and liabilities, and different loans which cannot be offse

profit and loss account sime of the tace the document says the panies should use year of the their overseas assets and ties, as most companies it allows use of the U.S. which combines both hi

# brothers

TWO BROTHERS who s their engineering busines \$100 six years ago hav the 1977 TDC Innovator. with its cash prize of £. The award is given an

blocks

The company's machin the only equipment al fil blocks so that they the Government's recen troduced regulations for lation of walls for hous Three companies shar runner-up prize of £5 BSH Electronics (Manch Fahprint of Brighouse, Yorkshire, and Sema É alcs, of Dundonald, Ayl TDC, a subsidiary of trial and Commercial Fi Corporation, provides hig capital to growth comp

### Plea by smal businesses

By James McDonald THE NATIONAL Federa Self Employed yesterday

# Labour Party's £1-a-bric appeal for new HQ

BY JOHN B RENNAN

financial pains of reprocessing fuels from domestic reactors were illusory; the prospect of taking nuclear wastes from abroad were problematical; and the need to reprocess as a form of efficient waste-management had not been proved.

The inquiry chairman, Mr. Justice Farker, said that althquah much of the evidence submitted at the inquiry covered ground already explored in the hearings, he accepted that "any thing said on the subject of nuclear proliferation by someone of Prof. Rothlet's standing is for Mrs. Joan Lestor, the party is looking for its lo

tising for Mrs. Joan Lestor, the appeal chairman, said he felt a "strong sense of birtory" asking

The party is looking for II.6m. project. The national exact to complete a 23.600 square feet committee hopes it will be refurbishment and development to consider tenders for the lock the little will be to consider tenders for the lock the little was the little will be to consider tenders for the little was the little wa for funds in a form which paralicited the MacDonaid appeal.

He said 50 years ago 6d represented half-an-hour's gross earnings for the average working man; to-day £1 recreesented an equivalent half-an-hour's gross gross earnings.

The party's properties are discussed for the party's properties and Castle, which The party's 17,000 squared the said for the average working half-an-hour's gross earnings for the average working man; to-day £1 recreesented an equivalent half-an-hour's gross for the average working man; to-day £1 recreesented an equivalent half-an-hour's gross for the Signature for the walworth Read site near ing work by January. The party's 17,000 squared the Elephant and Castle, which The party's 17,000 squared for years ago by offices in the TGWU's but the party's properties union's use by 1980. If LPP bought the party's eaicule quarters, with the party's eaicule quarters, with the party's properties.

Informal negotistions will acrody union; suggest that the already has about \$250,000 mitted to the new headq. Who development the national exceptions of the national exceptions are national exceptions.

# المالاة المال

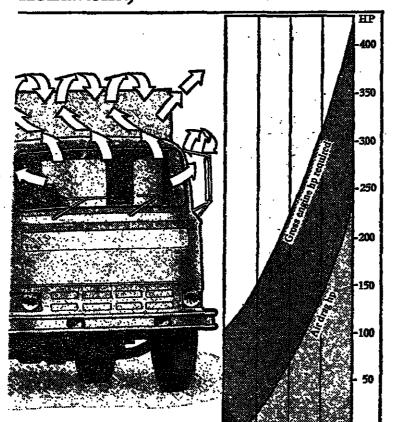
irdrop is the most efficient aerodynamic overcoming air resistance. x is the most efficient shape for hauling

drawback to the flat-fronted tractor er box shape is that they punch into the ing it and increasing air drag rather than smoothly.

osts you money

ton port win §

ct, this churning air can effectively add other 3'in height and 6'in width to the mensions of the haulage rig. Increased hat further increases fuel consumption. aster you go the more air drag multiplies nore fuel is used to solely overcome it. 1 example, at 58 mph more horsepower ) overcome air drag than in pulling the theairdrag chart for typical large tractormbinations.)



ag eats more hp than does pulling the load.

answer from outer space with a simple modification air drag can y around-20%.

result is a major increase in miles per And lower operating costs.

's fuel saver is called the Uniroyal Air or. It does just what the name implies. h the Air Deflector, instead of cab and

ighting air-buffeting the air stream flows ly around and over the rop of the rig. hough the Air Deflector is simple in mce, the geometry is the result of serious

iroyal's aerodynamic specialists were the am who developed streamlining solutions erican rockets.

The American experience, 22% fuels avings

In North America where road haluage conditions range from arctic tundra to deserts and sub-tropics, use of the Uniroyal Air Deflector is growing dramatically week by week.

Fleet operators report fuel savings ranging from 9% to 22%.

Every single operator, whatever his type of fleet or operating conditions, has realised

Just consider these five randomly selected trucking lines:-

Customer	Truck Type	MPG Improvement
Armour & Co Indiana	Kenworth	15%
Hostess Foods LtdOntario, Canada	GMC	19%
Sunnyland Refining - Alabama	Mack	22%
Texas Continental – Texas	Peterbilt	19%
Ryder Truck Rental - Minnesota	Kenworth	9-15%

A positive guarantee you'll save fuel costs

Tell us your average mileage, general operating conditions and we'll tell you what savings you can expect your fleet to achieve.

Also, we'll tell you at what point the Air Deflector should have paid for itself. After this, it's

plain savings all the way.

What's more, we underwrite the Uniroyal Air Deflector with a guarantee. Simply-if you don't save money with it you get what you paid for it back. No ifs or buts about it.

Uniroyal versus other air deflectors

There are other air deflectors available. But all pale into insignificance beside Unroyal's.

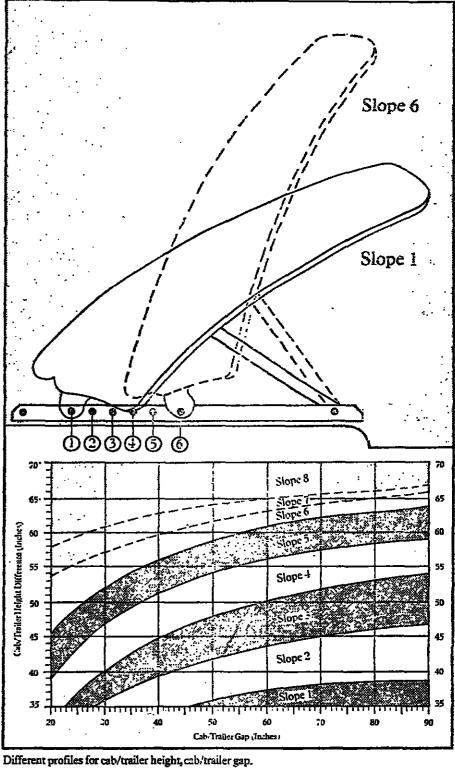
First, its aerodynamic shape and set-up are right for varying cab and trailer combos, being the result of highly sophisticated aerodynamic knowledge.

Only the Uniroyal Air Deflector has a variable angle. It can be set for both the height difference and the gap between cab and trailer. This results in the most suitable angle of profile for smooth airflow.

It is enormously strong, being hot moulded glass fibre-not cold, hand lay-up. (Deflectors meet very high stresses and it wouldn't do to shed one on the motorway.)

Fixtures and fittings are equally high-grade, strong and durable.

They're designed to adjust to the differences of specific cabs. As such, they have the full approval of cab manufacturers



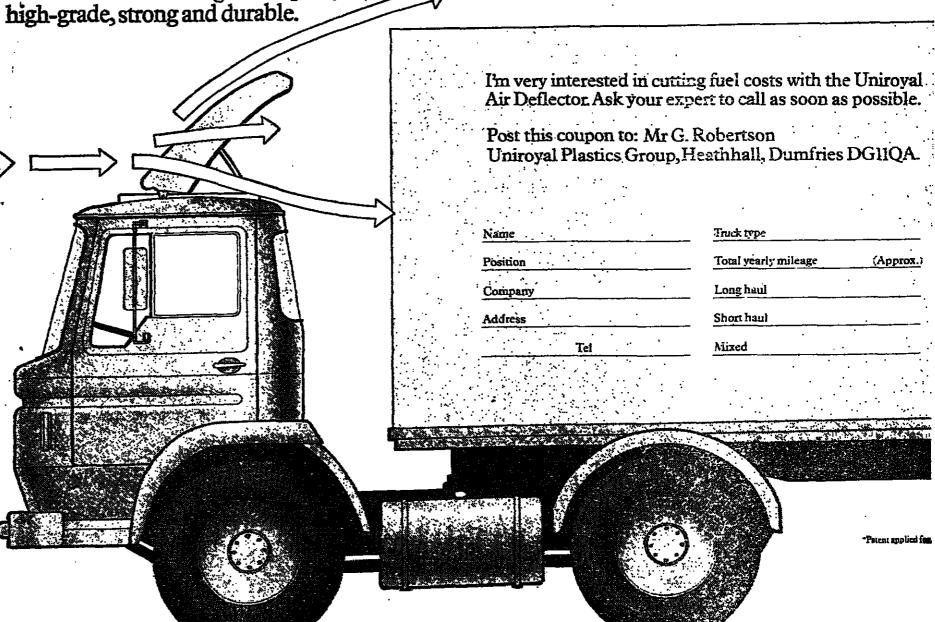
Free fitting

Installation is simple but we do it for you. And quickly. Preferably, for us and for you, while cabs are undergoing routine maintenance.

The Uniroyal installation engineer sets the slope-profile according to the specific cab and trailer and then the deflector bolts on with 8 securing bolts. Simple as that.

He'll also leave you a simple deflector angle calculating chart for resetting the deflector should cab and trailer combos change.

The Uniroyal Air Deflector—a modification that costs you less than nothing.



# HOME NEWS

# Price Commission and CBI may set up working party

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

certainty in the moustry. This development programmes, and in CB1 ways of altering the Yesterday Mr. Halstead again was bound to affect investment stocks accompanied by a general information requirements in blamed many of the food decisions and limit the innova- pruning of low profit items. volved in the new system of price

controls.
Mr. Williams, who was at the conference as an observer, was reacting to an attack on the bureautracy of the new prices regime by Mr Ronald Halstead. chairman of Beecham Products.

### Intolerable

the new controls meant com- don yesterday.

the new controls meant companies had to provide more information than ever.

This put an intolerable, and unnecessary, burden on them. Since the summer, Mr. Harry Hill, a member of the Price Commission and a director of Beecham Products, has worked points in large consumers greater price informally with the CBI in preparing its guidelines for members on the working of the new without weakening guarantees.

But Mr. Jenkins hit out at the British Covernment's efforts to member states to apply different levels of farm price support on a permanent basis.

As a result, food producers and processors in member states would receive wastly different levels of farm price support on a permanent basis.

The commission would be proposed in the informative with the CBI in preparing its guidelines for members are states to apply different levels of farm price support on a permanent basis.

The commission would be proposed in the points in the processors in member states would receive wastly different levels of farm price support on a permanent basis.

The commission would be proposed in the points in the processors in member states would receive wastly different levels of farm price support on a permanent basis.

As a result, food producers and processors in member states would receive would receive would receive with group prices in real terms. That would frustrate and "make a mockery" of the idea of a Common Market give consumers greater price without weakening guarantees.

Procrastinating would have

Oil pricing

'controlled

by Saudis'

By Our Energy Correspondent

Price Commission and the Concepital.

The working party would try may be set up to study ways of to isolate those facts which the reducing the amount of information needs when sifting 5 per cent. in 1972 to a low of industry would have to submit to implications in the first place. 3 per cent in 1974, he said.

First signs of this possible on provided the commission would the Food Manufacturers' Federation Conference in London, does not have time for detailed where Mr. Charles Williams, the investigation of more than a tiny had agreed to discuss with the in.

Vesterday Mr. Halstead again was bound to affect investment stocks accompanies, and in the Controls. The operation of the operation of the necessary.

If the British food industry industry's margins from about was to maintain its position in 1974, he said.

Since then there had been a change in approach to the controls would a negative cash flow of margins since 1972 had resulted the Food Manufacturers' Federations of the cases as the commission about £15.9m.

The new price controls which had replaced the old rigid regime, had increased univestment. research and certainty in the industry. This stocks accompanies doy ageneral forms.

A JOINT working party of the share of market and return on industry's problems on price tion and risk-taking that was

# EEC plans changes which may mean cheaper beef-Jenkins

Mr. Halstead and that far from CHEAPER BEEF may be on sale ultimately the Green air, traisbeat and that far from CHEAPER BEEF may be on sale ultimately the Green Pound cutting the amount of paperwork in times of surplus under should be phased out involved in preparing price in changes to be proposed shortly. The commission accepted the crease notifications for the com- by the European Commission, use of Green rates as a temporary mission, as promised by the Mr. Roy Jenkins, its president, cushion but the trouble came Government when it introduced told the Food Manufacturers when member Governments used the legislation in the summer. Federation's conference in Lon- them as an excuse for putting the new controls meant tom- duri extends.

off the transition. This could lead

bers on the working of the new benefits in times of surplus. Procrastinating would have controls. The idea seems to be without weakening guarantees another less direct, but "more to build on that co-operation and to producers. invidious" consequence for com-

to build on that co-operation and set up a working party to study ways of reducing the information that the British system of pay-that member states focused on requirements when the relevant notification order comes up for enewal next summer.

Some members of the commission are believed to sympathise adopted by the Common Market to relax their grip on the with arguments that industry is sheing asked to provide too much information on a routine basis. The present notification order requires companies to provide requires companies to provide too much such of the old cost related data are translated into British want to prejudice the results of another test under the invitious consequence for committy policies. To the extent munity policies. To the extent that the British system of pay-that member states focused on that member states focused on the that member states focused on instrument in determining the annual prices for food and agrimate common prices which were prone adopted by the Common Market to relax their grip on the common prices which were the common prices which were the common prices which were the Green Pound—the exchange

The present notification order that some devaluation of system.

The present notification order that some devaluation of system.

The present notification order that some devaluation of system.

The present notification order that the British system of pay-that member states focused on that member states focused on the central munity policies. To the extent that member states focused on their Green rate as the central munity policies. To

# Compromise over Tartan platform

BY RAY DAFTER, ENERGY CORRESPONDENT

major oil producer in its own oil platform fabricating sub- and pipework. right, meeting the whole of its sidiary, Redpath Dorman Long. The compromise follows weeks: BP encountered high pressure demand from the North Sea, but is to form a joint venture operation of entities to form a joint venture operation of of wangling between Texaco, as during one of the most continue to be dictated by Saudi Arabia, according to Mr. Anthony Wedgwood Beng, Energy Secretisher, orders.

The compromise follows weeks: BP encountered high pressure of wangling between Texaco, as during one of the most expensive, deepest and longest and having conducted several diffing exercises in U.K. off-the diffing exercises in U.K. of shore orders.

This is likely to be the outcome Writing in the National Coal Board's Coal and Energy: Quarterly, Mr. Wedgwood Benn points out that by 1979 Saudi! Arabia would be able to vary oil production between 9m and 14m, barrels a day "almost at

the turn of a tap."

"A variation of that order—the equivalent of at least two North Seas—could have a major impact on price without affect ing Saudi revenue: if the law were turned on the price would go down but the Saudis would go down but the Saudis would go up."

Britain was inevitable beginning to think as a major of the tap. "Compression to think as a major of the Emercy Secretary continued. The country would be amnog the world's two 10 suppliers without the next two and adalif years.

Mr. Weddwood Beam belt world to that 1977 would be regarded as a watershed in energy policy forms.

The majority of the construction of the major to think as a major of the Emercy Secretary continued. The country would be amnog the world's top 10 suppliers without the next two and adalif years.

Mr. Weddwood Beam belt world to go the suppliers without the energy policy forms.

The majority of the construction of the majority of the construction of the train deal. The U.K. place is being provided by an adalytic for work in the french sector.

Sc. Conquect the regiment of the test in the test, has been moved to be major exploration programme an exploration well on block 211/2 where it will drill the french and U.K. waters of the Epichap partnership. It is likely that the Energy of the Epichap partnership.

British Steel Corporation.

This is important as oil country well of the Epichap programme an exploration and major and responsible to the Western Approaches.

It is likely that the Energy of the U.K. place is being provided to continue and the english of the Pichap partnership.

British Steel Corporation.

This is important as oil country the french sector.

This is important as oil country the test has been moved to be major of the Pichap programme an exploration was embored to the Methil. Fife. It is becoming the the test has been moved to be a major of the Epichap partnership.

British Steel Corporation.

This is important as oil country the the Epichap partnership in the Western Approaches.

It is likely that the Energ

BRITAIN may soon become a BRITISH STEEL Corporation's struction of platform equipment;

for the contract.

This is likely to be the outcome of a compromise deal in which the two companies will share of offshore ordering platform. The joint ventureship is expected to be announced in the next day or two.

Joint venture arrangements the Shetlands.

Joint venture arrangements the Shetlands.

BP had previously found high pressure gas in the block, but possibilities. UIE may be in a the comeany hoped that it was better position to win further orders in the U.K. sector while the enhanced was not considered to be branch of bidding for work in reurrently economic.

Since the reassemble of any on hidge, e unlikely.

BP said yesterday that the gas RDL will have the enhanced was not considered to be branch of still an og RDL will soon start recruiting chance of hidding for work in currently economic.

## **BP** scraps North Sea well

BRITISH PETROLEUM has Sea. 100 miles of the Shelland Isles, after spending tom, on it. In partnership with the National Iranian Oil Company.

More than Com. Joint venture arrangements the Shetlands

### MEWS ANALYSIS - BRITISH STEEL

# Concern over a Rake's Progress

BY ROY HODSON

The Government and White become a inveterate maney-loser tall have viewed fine "Bake's as apply of Public Dividend do, with a radical capital reconsing con capital has had to be restricted cern since it stopped making to 55 per cent, of its capital reconsists in 1974-75. But British requirements, it has been spend. The crux of the matter is been spend. The crux of the matter is been spend may be a points of toreign points of toreign points and on per cent, of the first may have to the Association of Metropolitan ment; could not be compatible, and the Association of Metropolitan ment; could not be formally month.

The rates were increased last strip mill. South Wates, might be formally month.

The rates were increased last of county Councils.

The rates were increased last strip mill. South Wates, might be formally month.

The rates were increased last of county Councils.

The crux of the matter is be set county for milling and the Association of Metropolitan ment; could not be compatible, and the Association of Metropolitan ment; could not the formal month.

The rates were increased last of county Councils.

The most urgent need, said be within the guidelines, in their round for interest rates moved sharp of the integrated with the special manetics and on the first country of the first coun facturing industry in public new plants and this year, after to support British Steel's expensioned state of the integrated ownership.

One public new plants and this year, after to support British Steel's expensioned state of the integrated ownership.

expansion plans in public and amounts to anything up to \$500m adequate profits or no profits for steelworks plant makers plunged minimum lending rate from its give their firm backing for " job a year. It is not being serviced some years to come.

sation Britain has ever seen.

The Government and Whitehall have viewed this "Bake" its supply of Public Dividend
procress" with increasing concern since it stopped making to 55 per cent, of its capital
profits in 1974-75. But British requirements it has been speed.

It has been in the nature of more than \$600m. Innger now that it knows that Thousands of new job oppor- sign to spids it space Loughing the polithelians to applied steel. The capital contribution now foreign steel sales will show in- tunifies would be lost and the the fall in the Bank of England's

creation" and the "recenters because there are no profits to If the Government decides that the only glimmer of light as there should be the dividends. The money public funds cannot be bled into far as the unions are concerned white keeping to themselves their is in effect a Government contri-steel projects it will have to would be that the many old doubts about who would buy the button to pay for 55 per cent. Of divide the British Steel invest—steelworks—scheduled to be the corporation itself sport a That point is not lost upon the over the next 16 years) into two.

The corporation itself sport a That point is not lost upon the over the next 16 years) into two. The penaltment of State of the Department.

into deep despair.

The corporation itself spent a large part of the first 10 years of

علد امند لاص

# V6 engines will **boost Cortinas**

will be assembled in Britain at . Ford is aiming to sell about

bridge station on its way to Liverpool Street. Instead of stiffin yawns behind trembling newspapers, passengers in the last carriage thumbed their textbooks in preparation for the opening session of Dr. Pamela Le Pelley's commuter study club.

The eight people in the rearmost seals settled down for a lecture by Mr. C. J. Bourne on the history of the English home. About two dozen others

home. About two dozen others further up the coach—specially reserved by British Rail every Tuesday and Thursday morning—immersed themselves in computer science, architecture, economics, French, German, Spanish or Italian: " We have someone to teach political science. too, but we've no students for it as yet," said Dr. Le Pelley, a social anthro-pologist who gained her doc-torate with a thesis on Selfridge's store.

The day

something

happened on

A NEW DEPARTURE in training began yesterday as the 7.17 a.m. pulled out of Cam-

unusual

the 7.17

By Michael Dixon, Education Correspondent

She has organised the study club on a voluntary basis after bearing of the idea from Dr. Michael Young, chairman of the National Consumer Council, and with the sponsorship of the Advisory Centre for Education, itself in the process of moving headquarters from Cambridge to London.

### No link

The experiment in progressive education has no link with the ancient university, longdeparted senior members of which caused the railway station to be sited a long way out of the town lest it rattle their ivery towers.

While notoriously liable to give impromptu lectures, Cam-bridge dons are not sufficiently regular travellers for the study club's needs, and rarely seem to set out for Landon before the 10.26. Moreover, the bulk of the club's students do not hoard the classroom until it reaches Audiey End-the stopping place for trendy Saffron Walden

That still feaves them, and the late scholars who embark at Newport, around an hour of lessons, before they alight in London at 8.40.

Dr. Le Pelley is much umling up to the 8.04 sm Since there is little hope of reassembling the student bods on any one train back to Cambridge, evening classes are

Whether the club will branch out to other lines is still an open question. Oxford to London seems a natural development. But judged by erudition of conversations on that route its commuters may think they have little left to learn.

At this point, the new club has no plans to coach its students for examinations, as do some of its predecessors in America. It is not beyond possibility, however, that it will one far lead to a new degreethe R.A. Combridge, via Andlev End. Newbort, Elsenham, Stansferd, Bishon's Stortford and Liverpool Strect.

### Finance house cuts interest rates by 2%

By Michael Blanden UNITED DOMINIONS TRUST.

the leading independent finance house, is cutting the interest rates paid to savers by 2 per-cent, from the beginning of next

# neak 15 ner cent to the current Sorex given

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K.'s efforts to challenge of the Cortina range, which has the dominance of British Leyland engines starting at 1.3 litres and in the executive car market takes going up in steps to the new a further step to-day with the V6. addition of a V6 2.3 litre engine. The programme has seen the

Rover 2000 series, which has left and industrial relations problems a significant gap in the British at Degenham.

to the new Cortina range.

The engine, made in West market image for the car than Germany, is the one used in the it had in its previous style, and new 2.3 litre Granada. But the the aim is to reinforce this with 2.3 Cortina, unlike the Granada, the new engine.

the Dagenham factory. 160,000 Cortinas in the U.K. next

Ford's decision to put the V8 year. This would mean a conengine into the Cortina coincides siderable improvement on its

with Larland and inc. with Leyland ending its large recent performance, which has Triumph 2000 range and the old been dogged by poor production

Last year's sales totalied Ireland.

# Change in road responsibilities

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

port has changed the response port industries and international There is a good pros-bility of senior civil servants in policy, reflecting Mr. Rodgers' this latest investment a further shift of emphasis from concern that the department company's largest U.K. n road building. should mirror his own strongly suring site going abead. THE DEPARTMENT of Trans- becomes deputy secretary, trans-

a further shift of emphasis from concern that the department road building.

Mr. Trevor Hughes, who pro-European view of the future recently took over as director of U.K. transport. general of highways, will take road safety and local transport ordinated work on the White plans and policy. This last field ransport Policy Consultation publication of the Transport Policy Consultation publication of the Transport Policy Consultation of White Paper in June. This on the implementation of White Paper in June. This policy developments. It will producing strategic transport proposed all county councils with policy developments. It will grammes.

Mr. Hughes takes the title Baldwin, the permanent secretary roads and local tary.

The Department of Transport development in plants are operating well capacity, and the facility transport, and clearly carries. The Department of Transport deputy secretary roads and local will provide £11.500 for a survey Rodgers, the Transport Secretary of ear parking in Kent designed that this measure will help to so gather information on the extinguish the reputation of the likely results of increasing department as primarily a road charges to end subsidies on car parks. Self-financing of car parks. Self-financing of car parks was a recommendation of command in the department, the Transport White Paper.

# Thomson sets £6 surcharge limit

BY JOE RENNISON

offers a maximum price guarantee which means that customers will pay no more than 16 above the listed price for a holiday if a surcharge becomes necessary for any reason. This is the same scheme as offered by Thomsons for the 1977-78 winter the mean of 4m horsense including a recomment. There is the result be a marginal improvement. Next year, he can caused not by the same scheme as offered by the mean of the trough following a large number of per thomsons for the 1977-78 winter.

too targe a commitment to take would be taken before the end tence that the cut amounted to nearly \$5.5 is a limit to how much one can foresee the risks.

The move makes sense in that Britain's frontline defermences the ricks."

It was far more important to bookings, from receives most of its not been affected. Thomson decision is not been affected. Thomson has ings of the danger it been offered accommodation at hing to Mr. Callaghan's building once occupied by the "The unity of the now defunct Court Line.

The move makes sense in that Britain's frontline defered to that Britain's frontline deference for that Britain's frontline deference for the move makes sense in that Britain's frontline deference for the move makes sense in that Britain's frontline deference.

# Councils 'being used as political footballs'

BY STUART ALEXANDER

MOST of the big steel-makers for their products the markets for their product the market with a maker steel a business which is now market white U.S. steel impute assistant of running of the product to the end of 1879, while at the same time spending large sums of public manner on the spending large sums of the sum of public manner on the spending large sums of the steel of short-term interest rates formed by the big will step the public observable of the steel of short-term interest rates formed by the big will step the public observable production in called the manner of benefits and commander Dum danner of benefits and school of benefits and school

# Concorde daily to U.S.

BRITISH AIRWAYS Concorde will fiv daily to Washington next week with the introduction of a Wednesday flight, Concorde has carried more

than 30,000 passengers across

24 last year. The Concorde terrice to Babraln will he stepped up to twice workly from Sunday. There will be flights from London every Sanday and

# Archway Road inquiry resumes

# Du Pon £20m. plant decision

By Kevin Done, Chemical

DU PONT, the biggest che company in the U.S., is ea £20m.-£25m. modernisatio gramme at its oldest we the U.K. Maydown in No

Leyland is expected soon to 128,000 units, and the previous offer luxury cars with engines in with the record 181,800 Cortinas these ranges, but Ford believes sold in 1973. that it can pick up at least 10,000. Prices of the Cortina 2300 sales a year with its V6.

The introduction of the new saloon, to 14,794 for the Ghiz engine completes the remodelling estate. methods,

Most of Die Pron's
plants in the U.S. and
its competitors plants in
ern Europe, are already
process based on but
which is both safer an
economical.

The change of feedstire
also give the plant a far
rate of productivity boos
capacity by some 30-40 p
The plant has always h
downstream capability !

cause of the manufacturi

in defenc

night blamed the affinity of the Labour Party damage inflicted on and NATO's defences Government. The broadside from Gilmour, the Con-defence sookesman, fo biggest tour operator. is to drop smaller tour operators. Fears severe reprimand of the the "no surcharge" guarantee have been expressed that the on the holidays it is selling for offer of sliding scale guarantees summer 1978. The guarantee was could be to the disadvantage of successful in boosting Thomson's the customer.

Instead, the 1978 summer to about the prospects of the helicity group—discoved brochure—published to day—day Industry next year. There offers a maximum price guaran-should, he are least as many cuts in the years ahead

defence of Britain.

Weekly Newspaper At Bureau, said that if the the North Attante since May advertising industry

> The columnary water well be strengthened if

soon

downstream capability to previously been restrict

By Rupert Cornwell, Lobi A LEADING Conservat

same scheme as onered by bottom of the trough "following a large number of per Thomsons for the 1977-78 winter the peak of 4th operates holiday are opposed to the West in the reason for the change.

The reason for the change.

Commenting on the possibility Eastern, than with Europe.

The surcharge guarantee was Airport he said that no decision Government's deceit and the large a communities of the trough "following a large number of per the peak of 4th operations in the peak of 4th operates holidays have much closer affining the peak of 4th operates holidays have much closer affining the peak of 4th operates holidays have much closer affining the peak of 4th operates holidays have much closer affining the peak of 4th operates holidays have much closer affining the peak of 4th operates holidays have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the peak of 4th operates have much closer affining the pe

claimed. Moreover, the Governs dishonoured a NATO ment, just four month support an annual inc delence expenditure of per cent, in real terms, aunounced the latest mediately after the alli

itself it would produce pensive bureaucrane

invoke the legal intervible Office of Far Trad-last resurt. But balance thing if the politicians this the balance against Britain.

Sir Monry Finalston was support for steel-makers.

Sir Monry Finalston was support for steel-makers.

Sir Monry Finalston was support for steel-makers.

The fact that most of the other strip mill at Lianwern. South banker, Sir Charles Villers And receiving chandestine aid in one improvements are finished.

Sir Charles Villers And receiving chandestine aid in one improvements are finished.

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The receiving chandestine aid in one improvements are finished.

The second state of the stitish Public Division was or unother has probably promoted the Stitish Public Division was or unother has probably promoted the Stitish Public Division was or unother has probably promoted the Stitish Public Division was or unother has probably promoted the Stitish Public Division was or unother has probably promoted the Stitish Public Division was on which are the state of Rectard the Stitish Public Division was on which are the state of Rectard the Stitish Public Division was on which the last the state of Rectard the Stitish Public Division was on which are the stitish public of was on which are the stitish public of was on which are the stitish public of was on which are the stitish public to the stitish public of was on which the stitish public of was on which are the stitish was o regulatory system it cor

# t takes teamwork to borrow. ttakes teamwork tolend.

When a businessman wants to use a bank's oney, he starts with a proposition in mind: an xport order to finance, a new production line o equip, a fleet of trucks to make delivery wifter and safer.

It takes your management team to put that roposition together.

It takes our management team to answer it. Put your proposition to your local Midland ank manager. He and his team will help you ind the right answers-even if they're not the ones you were originally thinking of.

Export credit finance backed by E.C.G.D. may be available at finer rates. Leasing may have considerable advantages over outright purchase. Or perhaps instalment finance could best solve your problem.

Your local Midland manager can help you answer all these business questions, and more. He gains additional strength from Midland Bank Group, a powerful team of companies specialising in businesslike solutions for industry.

And they're all as accessible to your business team as a call to your local Midland Bank.

It's time your business team met the Midland's





# Group **Warketing Executive**

This strongly decentralised group is co-ordinated from a small Head Office in Windsor. Comprising five divisions, it operates from a number of locations in the U.K. and has interests in 19 overseas countries. It is a world leader in the technology of hard materials and abrasives. (Our half yearly results were released to the press yesterday).

In order to maintain our strong market penetration an additional marketing position has been created. He or she will be closely involved in identifying, monitoring and reporting group and divisional market trends and contributing in the development of appropriate market strategy.

The ideal candidate will probably be aged about 30 and currently earning around £5000 p.a.

Interested applicants should write or telephone for a copy of the job specification and application form to Miss Irene Innes, Group Personnel Co-ordinator.

### Unicom Industries Limited

Castle Hill House, Windsor, Berkshire SL4 1LY Telephone Windsor 54231



# Professor of Business **Finance**

The appointed will be expected to develop the teaching, research and

consultancy in Business' Economics and Accounting Studies, and offer a specialism in an applied field related to this work.

the same of the same of the regulated charge for the same those for those three those three those three those three thre

State Horses. Heat Holbarn, London W.C.1.

NOTE—Any person who arrends to appear on the hearing of the table Polition miss serve on ar send by post in the abovenamed notice in writing of his abovenamed notice in writing of his abovenamed notice in writing of his attenuous so to do. The notice, miss serve on, or send by post to, the abovenamed notice in writing of his attenuous so to do. The notice must state the name and address of the first, and table his stand by the person or firm, and table his stand by the person or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of any or firm, or his or their Solution of the any of the advernamed not later than 4 or lock in the afternoon of the 28th day of October, 1977.

LYDENBURG PLATINUM LIMITED

NOTICE OF DECLARATION OF DIVIDEND No. 48

DECLARATION OF FINAL DIVIDEND NOTICE IS MEPER'S GIVEN that a fine dividend No. 48 of 0.95 cents our share has been declared parable to Ordinary shareholders registered in the books of the commany at the class of business on 14th October 1971.

No instructions much by a change of the office of payment will be accepted after 74th October 1977.

section of the percent 1907. The Company will be CLOSED from 15th top 1977 to 2010 October 1977, both days inclusive.

Palment will be made by the transfer secretaries mentioned below on or in 11th November 1977

By Order of the Board GENERAL MINING AND FINANCE CORPORATION, LIMITED

IOXYO SANYO PLECTRIC CO. LTD.

and further in Amsterdam at:
Algemenc Bank Nederland N.V.
Amsterdam-Rottlerdam Bank N.V.
Sirv. Meet & Hope N V
Picroam, Heidring & Pierson N.V.
Kas-Associate N V
AMSTERDAM DEPOSITARY
COMPANY N V.
Amsterdam

NOTICE OF PURCHASE

EUROPEAN INVESTMENT BANK

Scotember 27. 1977. European Investment Bank. Jume The Board of Date Scotember 27. 1977.

Amstergam Sociember 22, 1977

The minutes is polytrop in the currency of the Ropublic of South Africa. Purmonts from the United Mingdom office will be made to United Kingdom currency of the first of the south of the profile of the south of the

The limitenest are offices of the transfer secretaries of the company the head office or the offices of the transfer secretaries of the company

London OPCer
Printes House
95 Gresham Street.
London 6.2V 783.
United Kingdom Fransfer Secretaries:
Charter Consolidated Limited.
Charter House.
Parl Street.
Ashbord, Aent, TN24 9EQ.
27th Seatember, 1977.

T.C.H. INVESTMENTS N.V.

NOTICE IS HEREBY GIVEN to haloers of Bearer Depositary Receipts each representing one tenta of one Class "A" share of I.L.H. Investments N.V. that after the pectaristic of Shareholders of T.C.H. Investments N.V. help in Curacoo on 11th August 1977 holders of Boarer Depositary Receipts are entitled to a net or income of the North Curacoo of 15th August 1977 holders of Boarer Depositary Receipts are entitled to a net or income of U.S.77.90 per Receipt our able as from 3rd October 1977 at the three of Pierson Nitstang & Person N.V. Hereng acht 11th August 1974 and 1975 at the 1975 of the Curacoo of Control of Share 1975 at the 1975 of the Curacoo of Control of Share 1975 at the 1975 of the Curacoo of Control of Share 1975 at the 1975 of the Curacoo of Control of Share 1975 of the 1975 of th

INTERNATIONAL DEPOSITARY
RECEIPTS REPRESENTING SHARES PAR
VALUE 52.50 COMMON STOCK
J. P. MORGAN & CO. INCORPORATED

A cash distribution of \$0.50 per Deposi-5 Share will be payable on and after 2 Ist October, 1977 upon presenta-n of Coupon No 28 at:— 12an Guaranty Trest Company of New

20rd September 1977.

CARIBBEAN DEPOSITARY

/ for the year ending Year ending 31st October 1977 1970 700 R1.046.000 7.05 1.45 5.80 7.27

M. W. M. OSMOND. State House Rists Holbarn, London, W.C.1.

COMPANY NOTICES

Further particulars and application form from Statfing Officer, Leicester Polytochnic, P.O. Box 143, Leicester, LET 9BH, Tel. Leics, 50181 extr. 2301. Closing date 14.10.77.

# **PERSONAL**

reach the above-named not later than four offork in the afternoon of the 14th day of October 1977.

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Mainer of C. & T. TRANSPORT LIMITED and in the Mainer of The Companies Act. 1949.

NOTICE-TS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 19th day of September 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kina's Brain House 29-41. Mark Lane, London ECTR THE, and that the said Petition is directed to be heard before the Court string at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 3ist day of October 1977, and any cridiers or contributory of the said Courtain distributions of the said Courtain distributions of the said Petition may appear at the time of hearing to person or hy his Coursel for that purpose; and a copy of the February with the formation of the said company reduced a copy of the said Coursain reducting such insupport or oppose the mainer of an Order on the Said Company reducting such insupport or oppose the mainer of an Order on the said Coursain the time of hearing its person or hy his Coursel for that purpose; and a copy of the said Company reducting such increase to any cridier or contributors of the said Company reducted charge for the same.

G. RERKORIAN,

King's Beam House,
28-41. Mark Lase.

Lowing ECR THE
NOTE,—Any person was intended to appear on the hearing of the person or farm, or his or their soluction of he with and must be served, or, if posted must be reach the above canned and later than four of lock in the afternoon of the Sth day of Course 1977.

COMPANY NOTICES

Amsterdam. September 22 1977.

KOMATSU FORKLIFT CO., LTD.

Operations on Tokyo and Loxembourg Stock Exchange shall be as later in the control of the contro

# in a speech which won fre- Liberal pressure. He disclosed quent applause and earned a that Mr. Denis Healey Chanstanding ovation at the end, the cellor of the Exchequer, is Liberal leader also gave a broad shortly to unveil consultative hint that he was quite prepared proposals for a new tax incento enter into a full coalition tive scheme, in keeping with Pied Piper's tune is so alluring . . .

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BY. PHILIP RAWSTORNE

No person of 1977

In the HIGH COURT OF JUSTICE Chancers Devision Companies Court in the MIGH COURT OF JUSTICE Chancers Devision Companies Court in the MIGH COURT OF JUSTICE Chancers Devision Companies Court in the MIGH COURT OF JUSTICE Chancers Devision Companies Court in the MIGH COURT OF JUSTICE Chancers Devision Companies Act. 1943.

NOTICE IS REPUBLIEV OFF. that a person for the vandancing of the Jobs. Act 1948.

NOTICE IS REPUBLIEV COURT of The Justice was on the 4th day of August 1977. The Justice was on the 4th day of August 1977. The Justice was on the 4th day of August 1977. The Justice was on the both day of September 1977. Presented to it in said Court by THE INCLUSTRANT OF HEALTH AND SOCIAL SECTISTY. Of State Justice was on the both day of September 1977. Devembed for the Search Court of Health 1979. The Section of the Search Court of Health 1979. The Section of the Search Court of Health 1979. The Section of the Search Court of Health 1979. The Section of the Search Court of th LIKE SOME Pied Piper of politics, Mr. David Steel yesterday led the entranced Liberals out of their doubts about the Lib.-Lab. pact. Infused with confidence, they seemed eager, in the ends to follow him even towards the prospect of coalition.

Some dissonant notes may yet be heard. Mr. Cyril Smith was absent yesterday, prefer-BRECHER & CO.,

The Brook Street.

Growning Square,
London WIY 2AD

Ref: DJS Tel: 01-83 5141.

Sollenors for the Petitioner.

NOTE.—Any person who miends to appear on the hearing of the said Petition nust serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the him and must be signed by the person or firm, or his or their softing "If ain; and must be served or, if posted, must be sent by post in sufficient "If ain; and must be served or, if posted, must be sent by post in sufficient "If ain; and or o'clock in the afternoon of the 14th day of October 1977. own past record in the hook-shops. But no note of discord broke the Liberal leader's persuasive pitch.

Mr. Steel's speech, carefully composed and deliberately lowkey, underscored skilfully the collective harmony in which the party had entered its pact with the Government.

"It marked the beginning of the return to sanity in this divided country—the long over-due emergence of the national interest as the proper standard of political decision. Mr. Steel declared amid warm

applause. Liberals had provided the political conditions in which it had been possible to start on the road to recovery. "I don't believe it could have happened

any other way."

Votes had been lost, he admitted, but the party had found a role to play. There could be no future for it as a convenient wastepaper basket for the ballot papers of discontented Tories. And he subtly picked out some of the harsh differences between the traditional airs of Liberalism and the sounds of the Thatcher-

The Liberal leader did not exaggerate-at least did not trumpel—the effects of his influence on the Labour Government. He recognised the problems, too, of convincing the electorate that the Liberals bad been instrumental in

THE LIBERALS AT BRIGHTON

stems from Lib-Lab pact

national stability and recovery," he declared. Government proposals for youth em-ployment and tax incentives for profit-sharing schemes would shortly be heard as a result of the Lib-Lab combina-

tion.
We will enter the next election not just as a party equipped with splendid policy pamphicts . . . but as a party which has shown itself not afraid to roll up its sleeves and dirty its hands with some responsibility for national gov-

It would be an opportunity the party to command the electoral audience in the middle ground, he said. To convince them that if a tiny band of Liberals had done so much outside Government, a larger group could accomplish so much more inside the next

Government.

The moderate voice of Liberalism would not be drowned, he asserted. "I want our party to become the militants for the reasonable man."
With hardly less noticeable
assurance, he repeated the
charge of Henry V, "He that
hath no stomach for this fight,
let him depart"

# Majority backs European group membership

assembly voted to confirm U.K. European party in Britain. "If Liberal Party memoership of the we are going to have a majority Federation of Liberal and in the EEC it is going to be Democratic Parties of the Euro-through a group," he stated, pean Community.

Mr. Russell Johnston, MP for

A series of options, ranging from an attempt to reserve the U.K. position over the formation of a Liberal group in the directly cleeted European Assembly to giving notice of withdrawal from the federation, with the statement of the forecast that if the Lib-Lab the federation with the intention and seeking other alignments of seeking other alignments, to the European Assembly took were rejected.

FINSIDER
SOCIETA FINANZIARIA SIDERURGICA
PER AZIONI An Extraordinary General Meeting of the shareholders of the showe Company is carled for Manday 3rd October 1971; (10.50 d.m. at the Abditation of 1871—15117UTO per -a Ricostrusque fodiarial et via Vittorio Verento 89. Rome wire the following agencia:

-11 report of the South of Christops and of the Auditors

2) proposal to increase the share capital, amendment of Classe 5 of the Manarahadim of Articles of Association, incredibine and consequentla measures resulting from same).

(3) artharisation to carry out the resonations under 12 above Shareholders have the right to attend the Estraordinary General Merching if they have decosted their shares not intertain of the of the Carlos Carles Contember, 1977 with were rejected.

place on a PR system, the
lo a robust speech which won Liberals could well have 12 him a standing ovation from Euro MPs.

many of the delegates, Mr. There were cheers when he
Jeremy Thorpe, MP for North reported that such is the goodwill cash distribution of 10.50 per Deposition of 10.50 per Deposit of 10.50 per Deposition of 10.50 per Deposition of 10.50 per De

ship of the federation and dis-should the use of the traditional missed the various alternatives first-past-the-post system in as being either stupid or dis-Britain result in not a single honest. Liberal Euro MP being elected "If you are going to pull out. Mrs. Ruth Addison, a former

oull out now and not after the chairman of the Young Liberals, direct elections campaign, he protested that membership of the federation involved U.K.

ance with the party's record as Fascists.

Devon and spokesman on foreign enjoyed by U.K. Liberals on the and Commonwealth affairs, Continent that their Dutch Irmation of continued member one of their likely five seats

September 28, 1977

24-7686

Mr. Thorpe argued that the Liberals in an alliance which was assembly should act in accord- so loose that it even included hits at personal, Lucio Constitution Constitution remarks

THE ALREADY cool relations between Mr. Cyril Smith, Libe MP for Rochdale, and the paleader, Mr. David Steel tool turn for the worse last night.

he took great exception remarks which Mr. Skel made in his speech to assembly earlier in the day?

the Lib-Lab pact, Mr. St. quoting from Henry V, had s. "He that bath no stomack." Mr. Smith, the less

# Mr. David Steel, party leader, acknowledges applause for his speech on the opening day of the Liberal assembly. From left: Mr. Emlyn Hoeson, Mr. Clement Freud, Mr. Jo Grimond, Mr. Jeremy Thorpe and Mr. Basil Goldstone, the Steel claims U.K.'s recovery

THE EXISTENCE of the LibLab pact has been essential in putting Britain on the road to economic recovery and must be wholeheartedly supported by Liberals Mr. David Steel, the Liberal leader, rold delegates in his opening speech to the assembly.

The compromisingly, he warned in this critics who are opposed to the patting of the patti

personned by either of the major frommed by either of the major frommed by either of the major from mouths and, that providing all goes well, the necessary legist argued that the prent Government of the person of

Party launches appeal

Combat deficit

By Richard Eyans, Lobby Editor

THE LIBERAL Party's financial difficulties in fighting an early general election are shown starkly in the annual report and accounts published yesterday.

There was a deficit of over 130,000 last year, bringing the 200,000 last year, bringing the

DEBENTURES OF U.S. SI. 900 EACH



Carranty Profit Company of New York. In Broad-Prices, New York, N. 19915, or (6) subject to day laws and regulations applicable thereto with respect to the payment, currency of payment of otherwise in the country of any of the following offices, at the principal office of Banca Commerciale Italiana in Milan or the main offices of Moran Grant Grant Trust Company of New York in London, Brussels, Paris of Frankfuri or the main offices of Moraneca Rank Professional N. 4. In Amsterdam or the main office of Krediethank S.A. Luximpontances in Languages Rank Professional N. 4. In Debentures warrendered for red motion should have stately all unmarranted compons approximant theretae. Compons due November 1, 1977 should be detailed and collected for the usual marries.

From and after November 1, 1977 interest shall cause to account on the Debentures health also parted for redemption.

ENTE NAZIONALE IDROCARBURE 1081 By: MORGAN GUARANTY TROST COMPANY

NOTICE \*

DEBENTURES OF U.S. SI DOOEACH 18434 18443 19465

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ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

(National Hydrocarbons Authority)

(National Hydrocarbons of the Sinking Frederick State of Company of New York applied to Superior on November 1, 1978 at the principal amount of the Sinking Frederick State of Company of New York applied on Only on the Sinking Frederick State of Company of New York applied on November 1, 1973 at the principal amount of the Sinking Frederick State of Company of New York applied on November 1, 1977 at the principal amount of the Sinking Frederick State of Company of New York applied on November 1, 1977 at the principal amount of the Sinking Frederick State of Company of New York applied on November 1, 1977 at the principal amount of November 1, 1977 at the principal BY A DECISIVE majority, the the most consistent pro A series of options, ranging loverness and one of the nomi

The following Debentures previously called for redemption Lave not as yet been presented for payments

mental Workers' Branch and Workers' Branch and will recome during the state of the

# stminster Press n barred from our conference

PIKE, LABOUR CORRESPONDENT

TIGAL correspon-attend. Specific newspapers in formality and the Westminster Press group are least of the London the Westminster Press group are least of the Press, era of the National fournalists are informalists are informalists. Adjusted to send reporters, and post-incomes-policy scene. Adjuste in the undertaker's being used as "a ploy" but to deep the party refusing facilities to newspapers involved in disputes. The action would not, have been appears involved in disputes. The action would not, have been and official by the Null condon editor, said as selective.

The Labour Party conference was selective.

The Bitmingham Post and live with liey of not servicing with an official involved in official and the with liey of not servicing involved in official and the property in the property in the party conference was selective.

The Bitmingham Post and live with liey of not servicing with an attempt to prevent strike by Government sanctions. First Strike by Government sanctions. For when a forgotten group, they are an involved as any other in the contractives union, insisted yester operatives union, insisted yester of the 2,000-strong funeral operatives union, insisted yester of the property sentence day that the sanctions issue was not avert stoppiges.

The workers left they are not being used as "a ploy" but union of Funeral Workers, to-day's page and the employment may not avert to the indertaker's being used as "a ploy" but the toom of Funeral Workers, to-day's page and the employment may not avert to the indertaker's contract spain on a titlend of the contract of the 2,000-strong funeral operatives union, insisted yester and portatives union, insisted yester and portatives union, insisted yester and portatives union, insisted yester the fourth of the 2,000-strong funeral for the population of th

# Whing St. protest Bid to end Leyland deadlock BY OUR LABOUR CORRESPONDENT CIVIL SERVANTS CIVIL SERVANTS CHURCHILL, LABOUR STAFF Three new di

**受**(\*\*)。 (\*)

Acres 14

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2 250

47

ed in the prive Earlier yesterday, leaders of the main Civil Service unions had gers, members of met to discuss their joint claim nember Society of for a restoration of the agreeblic Servants which ment and the Pay Research Unit. executive grades. The unions are believed to be Downing Street to

Downing Street to prepared to make substantial rotest after a mass concessions on the agreement—ondon members in a 16-point package of concessions includes more outside checks on the Pay Research Unit's independence—but the Civil Service protest raily came Department is understood to to a series of meet-want further concessions.

to a series of meetyell by the union. The unions consider the
ne country over the negotiations are in a "delicate"
tore the pay agree stage and may seek a further
meeting with the Prime Minister
nment as employer to press their case. This follows
ts own workforce a meeting with Mr. James
contempt," Mr. Callaghan last July at which the
m Society general Government's conditions for a n, Society general Government's conditions for a return of the agreement were sing an agreement, put forward.

# ning is Britain's st dangerous job

ABOUR STAFF

dangerous job in The report, which covers 1971coal mining, with 1975 and is the first time such
ding a one-in-five statistics have been brought
accident at work,
Government statistogether in one form, also,
reveals that 15m, working days
were lost during 1974-75 through

d to-day.

ics, produced by the Safety Executive. Manufacturing industries acmore than 1,400 counted for more than 6½m. as a result of accilost days and mining and quarry-lork or industrial ing lost nearly 2m.

But the report points out that in a number of industries, including mining quarrying and

employees died in cluding mining, quarrying and construction, which are among the most dangerous, Britain com-

the most dangerous, britain con-the and Safety at pares favourably with other EEC with a further 119 cas outside the Act's there is also considerable such as the fishing under-reporting of accidents, says

n, 718 people died trial diseases for benefit was awarded the quarrying indushighest fatality rate, wer 30 deaths for 10 employed in the s was based on only a 1975. I mining, there were dents reported for 00 at work, about as high as that for ng industry.

In 1975, the first year of enforcement procedures under the Act, there were almost 7,600 the Act, there were almost 7,600 rependent notices issued with 1,666 prosecutions. The Factory Inspectorate achieved a 92 per cent. conviction rate in its prosecutions.

Health and Safety Statistics 1975, S.O. £1.75.

# d men may go back

nd General Workers' Britain yesterday when TGWU stewards will recom- dockers at Fowey agreed to black morning that there a Spanish ship whose crew has a full resumption of gone on strike.

Talker defained of Seamer the a man has hit property about half the reprorted for work The National Links of Seamer.

prity employees and Pit strike

r row spilled over into representatives to-day.

a man has hit prony about half the reported for work used mass meeting on used mass meeting on the National Union of Seamen refused yesterday to allow a 100,000-ton oil tanker to leave the Milford Haven terminal in Wales because it alleged the Asian crew was being paid below internationally agreed rates. Representatives of the ship's owners were flying to the terminal to try to get the "blacking" lifted.

Hospital protest

iobs lost

ority manpower has the fourth successive cording to statistics sterday by the Joint Watch. In June this were 1,712,987 full-time prity employees and reported for the staff. This shows

drop of 25,329 comJune, 1976.

acked

sh seamen's union

MINERS at Bevercotes colliery in
North Nottinghamshire, the most
up-to-date pit in Europe, went on
strike yesterday claiming there is
under-manning on the night shift.
Coal Board officials are to meet

Funeral workers are as involved as any in the confused aftermath of the incomes policy. Pauline Clark, Labour Staff, explains.

# Undertaking a strike

The Labour Party of the Sirmingham Post and iffered in official force and been told that it would not be able to cover a find of once the control of the cover at the London it supplies publicated official supplies supplies publicated official supplies supplies publicated official supplies supplies publicated official supplies sup

LONDON undertakers are meet- over whether funeral service em- be in the form of selective stoping to-day in an attempt to pre- ployers are vulnerable to pages without notice—when a vent Britain's first strike by Government sanctions. branch delegates' meeting takes

# Bid to end Leyland deadlock

APPOINTMENTS

# **Executive posts at Fisons**

Following the acquisition of the Luck becomes group managing Mr. George Papworth retires in Gallenkamp Group by FISONS, director. Mr. E. J. Wood resigns the New Year.

Mr. P. Hallett, chairman and chief executive of the Gallenkamp Group, has been appointed an associate director of the main Board of Fisons. Mr. Hallett will formed two operating members, remain chairman of the Gallen-kamp branch of Fisons's scientific equipment division and also becomes deputy chairman of the traital Pry. Mr. R. D. Vaughan troiler, has joined the Board as and Crompton Instruments (Canada) to traital Pry. Mr. R. D. Vaughan troiler, has joined the Board as traital Pry. Mr. R. D. Vaughan troiler, has joined the Board as inancial director. Mr. J. M. Paton has resigned from the Board.

Mr. Geoffrey J. Lomer has been appointed to the Board of RACAL ELECTRONICS as technical director of the group, the continues as deputy managing director of Racal-Tacticom.

Mr. Anthony Carey has been Mr. Peter Waring has been Mr. Pet

Mr. A. T. Harvey has been appointed by DUNLOP as director appointed by DUNLOP as director appointed director and general manager of the converting of overseas operations. He is at present group director of the industrial group, and will be succeeded in that post on October 1 by Mr. T. A. Brooke, director, belting group. Mr. C. B. Bullough, general manager, belting division, takes over from Mr. Brooke.

Mr. Michael Thornton has been appointed to converting manager, operations, manpower (London), has been appointed to the Board of CoSIRA (Council for Small Industries in Rural Areas). CoSira is the main agent of the Development Commission (sponsored by the Department of the Environment).

Mr. A. T. Harvey has been appointed director and general manager, operations, manpower (London), has been appointed to the Board of CoSIRA (Council for Small Industries in Rural Areas). CoSira is the main agent of the Development Commission (sponsored by the Department of the Environment).

Sir Peter Hayman is to join the Board of EDBRO (HOLD-INGS) from October 1.

interest of insulators, and Mr.

R. T. Conlon, marketing director of WARD AND

Mr. J. E. C. Grant has resigned from the Board of VOSPER to move to the nationalised part of the company. He continues as division in the company of Vosper and Mr. R. C. Insulators is an associate company of MK Electric Holdings.

Mr. John P. Grenside will succeed Sir Ropald Leach as senior partner of PEAT MARWICK insulators is an associate company of MK Electric Holdings.

Mr. J. B. Newland has been Mr. Anthony Carey has been appointed chairman of appointed managing director of appointed chairman of AYSTON CONVERTERS, a member of the Ayston Investment Stephens.

Mr. Peter Waring has been appointed managing director of MIDLAND INDUSTRIAL PLANSTICS in place of Mr. Gerall in succession to Mr. W. L. Group.

general manager, belting division, takes over from Mr. Brooke.

Mr. P. C. Meredith and Mr. Mr. Martin has been directors for H. J. ENTHOVEN appointed deputy managing directors for H. J. ENTHOVEN appointed deputy managing directors for HARLAND AND WOLFF.

Environment).

Environment).

Mr. M. Martin has been appointed deputy managing directors for H. J. ENTHOVEN appointed deputy managing directors for HARLAND AND WOLFF.

Mr. Rarry Crowther and Mr. Mr. John McGregor is to join Mr. Peter W. Goodricke has Ken Murray, directors of SILENT. CAPEL-CURE MYERS, stockbrok-NIGHT HOLDINGS, have been ers, as director, gilt department, next month. He was previously clarifon succeeding Mr. Norman associated with the firm from F. Garrett who has completed the maximum period of three was in office. Mr. Peter W. Goodricke has years in office.

Mr. J. A. Mills has been ap-pointed a director of WARD AND GOLDSTONE.



# Rustenburg Platinum **Holdings Limited**

(Incorporated in the Republic of South Africa) or a delication

### Preliminary unaudited consolidated report

### ges in the basis of accounting

The Board of directors has made two changes in accounting procedures in order that declared profits may realistically reflect the effect of inflation on the current costs of production. and also the present high level of expenditure required on the mines in order to maintain production capacity.

-(a) Stock Valuation

The valuation of stocks of refined and unrefined metal has been changed to the last-in-first-out (LIFO) method in place of the "averaging" method. As a consequence the cost of sales is now wholly, or largely, related to current costs of production. In an inflationary climate the cost of sales charged against revenue is higher than on the "averaging" method and declared profits are correspondingly lower, reflecting the true position. Cash flow is not affected by the changed accounting procedure except that the lower declared profits can result in a commensurate reduction in the tax charge.

(b) Provision for Renewals and Replacements

In the past, in common with the practice generally adopted by the South African mining industry, expenditure required for the maintenance of existing production. capacity (except for certain minor items) has been capitalised together with expenditure on the expansion of

 However, the cost of maintenance of production. capacity, even though it may include major items of a capital nature, should correctly be regarded as a part of the cost of production. In order that the income statement should realistically reflect current profitability, with effect from 1st September, 1976, a provision will be made equal. to the annual average of estimated future expenditure for this purpose.

Financial Results for the Year

The following tabulation shows the results for the past year using the changed basis of accounting, and also, for the purpose of comparison with the preceding year, the results for the years ended 31st August, 1976, and 1977 using the previous accounting procedures.

In the year to 31st August, 1977, the company's total sales of platinum were slightly higher and the average gross price of platinum realised was about 7% higher than in the previous year. The volume of sales of the company's other metals, with the exception of palladium, which was 30% down, were comparable with the levels achieved in 1976. The prices received for all these metals including palladium were in excess of the prices received in 1976.

However the cost of production per onnce of platinum. increased by some 29% with a considerable reduction in the profit margin and, on the previous basis of accounting, net operating profit fell from R53,2 millions in 1976 to R42.0 millions in 1977.

The changes in the accounting procedures have had a material effect on the declared profits. The adoption of LIFO reduces the latter figure by R12.9 millions to the declared profit of R29,1 millions; the provision of R16.0 millions for replacements and renewals brings this down to R13.1

This net amount was reduced further by interest paid and the provision for possible losses on foreign loans.

Head Office and Registered Office: Consolidated Building Corner Fox and Harrison Streets (P.O. Box 590, Johannesburg, 2000) Johannesburg 2001 27th September, 1977

1976 Previous accounting basis	Year ended 81st August	1977	1977 Previous accounting basis
R000		R000	R000
	Net operating profit from sales of metal including dividends from the Matthey Rustenburg Refiners' group before provision for renewals and		
53 200	replacements	99 100 ·	42 000
80 500	Deduct: Provision for renewals and	<b>2.</b> 100	2E 000
	replacements	16 000	<u> </u>
	Operating profit after provision for		
53 200	renewals and replacements	13100	42 000
9 100	Deduct:	8400	8,400
L	Provision for posable losses on		
اممما		3 200	3 200
3 300	foreign loans	5 200	5 200
5 800	Net interest paid	0.200	0.200
<del>11</del> 100	Profit before taxation	±700	35 600
	Deduct: Taxation and State's share		
7.200	of profits	300	900
	· . •		22500
85900	Profit after taxation	4400	32700
12 300	Deduct: Dividends	3 100	3100
3000	Interim.	3 100	3100
9 300	Final	}!	<b>  - </b>
<u></u> _	•	<u> </u>	<del></del>
24 600	Not transfers to reserves	1,800	29600 ≩

. Dividend

In view of the low level of profitability in the past year, and the unpromising outlook for metal prices the Board has decided. that no final dividend will be paid in respect of the past year. An interim dividend of 2.5 cents per share was declared on. 29th March, 1977.

Source and Application of Funds

•	31 August 1977	
Source	R000	
Profit after tax	4400	
Provision for possible losses on foreign loans	3 200	
Provision for replacements and renewals	16000	
MRR loan repayment	800	
Acceptance Credits raised	19100	
Decrease in stores	800	
	200	
Decrease in loan levy		
	11 500	
Application	3 100	
Dividend	5100	
Loans repaid	0 100	
Mining assers:	12300	
For expansion	12000	
Replacements and renewals to maintain.	9700	
production capacity	14300	
Increase in working capital	7+000	
	<del>11</del> 500	
Changes in working capital		
Increase in stocks	4 400	
Increase in debtors	. 6700	
Decrease in creditors	11 900	
Decrease in cash	(8 700)	
TACTORS: III Casir	<del></del>	
Increase in working capital	14 800	

(a) Capital Expenditure Capital expenditure of R12,3 millions shown above includes expenditure to complete the first stage of the

Amandelbult Section. Of the provision of R16.0 millions for replacements

and renewals R9.7 millions was expended during the . year, leaving a balance carried forward of R6.3 millions.

It is estimated that capital expenditure of an expansionary nature will be RL3 millions during the year ending 31st August, 1978, and that actual expenditure on renewals and replacements to maintain production will be R21.2 millions, most of which will be in the form of the provision of the next generation of shaft systems and related development.

During the year ended 31st August, 1977, the group drew down 822,0 millions (R19.1 millions) acceptance credits chiefly in order to finance working capital. An amount of .85,8 millions (R5,1 millions) was repaid during the year on one of the Euro-currency loans. At 31st August, 1977, the loan facilities of the group, at the rates of exchange then ruling, amounted to R125 millions of which R85 millions had been utilised. A further provision of R3.2 millions has been charged to the Income Statement in respect of a possible loss on currency realignments on the Euro-currency loans.

Market

The Free World demand for platinum, which weakened in the early part of calendar year 1975, has remained weak throughout 1976 and 1977 up to the present date. Although there has been some improvement in economic conditions in the Western world this has not materially affected demand for platinum. The programme for a gradual expansion in production that was etubarked upon early in 1976 in canticipation of an improvement in demand was slowed down. during the early part of calendar year 1977 as a result of the continued weakness in the market.

In Japan the demand for platinum, which is used mainly for jewellery manufacture, was nearly 30% lower in the twelve-month period ending June, 1977, that in the previous twelve-month period. However, the rate of decline in demand. has recently slowed down and in the first six months of calendar year 1977 demand was only marginally below that for the last six months of 1976. Rustenburg's sales of platinum and palladium in financial year 1977 for use by the automobile industry were lower than the volume achieved in 1976. Despite the general market weakness the company achieved higher sales in sectors other than the automobile and the jewellery industries.

The company's published price of platinum, which was reduced from \$180 per ounce to \$162 per ounce at the beginning of November 1976, was above the level of prices prevailing in the Free Market for the whole of the 1977 financial year apart from a short period in February and March 1977. On the 21st September, 1977, the Free Market price was in the range \$147,8157 per ounce.

In January, 1977, Rustenburg increased its published price of palladium from \$55 per ounce to \$60 per ounce. The published price of rhodium was increased from 8400 per ounce to \$150 per ounce in March. However, in the last few months of the 1977 financial year the Free Market prices of these metals declined markedly.

Year ended

Subject to the approval of members of Rustenburg Platinum. Holdings Limited at the general meeting on 19th October, 1977, and with effect from 1st September, 1977, this company will acquire the entire issued share capital of Atok Platinum. Mines (Proprietary) Limited. Atok's principal activity is to exploit the platinum-bearing ores of the farm Middelpunt on the eastern limb of the Merensky Reef in the Bushveld. Igneous Complex. The consideration for this acquisition is R22 millions which will be satisfied by the issue of 19 million deferred shares in this company to the existing shareholders in Atok. These deferred shares will not rank for dividends until they are converted to ordinary shares on

1st September, 1979. As the RPH group holds the mineral rights over the larms Immediately bordering the Atok property, it will be possible, subject to mining leases being granted, to extend Atok's mining operations along the strike. This will enable Atok. under the control of RPH to mine these areas without the

cost of sinking deep vertical shafts. Use will be made of the fully integrated smelting and refining facilities of the RPH group so that economies of scale will reduce the level of costs to which Atok has previously been subject. The metal available for sale from the Atok mine will be marketed through the channels presently available to the RPH group.

By order of the Board. JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED Secretaries per: A. C. Alborough

### SERVICES

# Access to the most powerful machine

WITHIN less than a year, compack the ability of five 1BM 195's

Cray is to deliver one of its Computing.
units to the data centre of United More on 01-387 4344.

Computing Systems in Kansas, U.S. Installation will take place in the second half of next year and the unit will progressively take up its load alongside the existing CDC 1700 and 600 series machines now being used.

The new computer will be provided with im, words of memory and the ability to carry out 80m. operations per second. The most complex operations in economics, weather predictions, nuclear energy and network control come within its scope.

United expects users from Government and large interputer service bureau users in Britain could have access to the world's most powerful machine. a Cray-I which is estimated to communications network. communications network.

or the same number of CDC 7600s into a unit much smaller than a single processor from either of these machines.

Compared the adminy of five 1953 1805 Access to the machine from the U.K. will be viz the services of the LUCS bureau which was recently acquired by United

### • INSTRUMENTS

# Plots in four hues

INSTRUMENTS are being in-pens is selected under program creasingly organised internally or front panel control and each by microprocessor—the latest is is stored in a "stable" and a flatbed timeshare plotter from picked up by the plotting arm Hewlett Packard where the without manual action.

Hewlett Packard where the technique is said to improve operating efficiency and reduce computer and transmission costs.

The plotting facilities offered include an internal character generator of six founts and a number of maths and graphics symbols, any solid or dashed line commands, rotation specified to 0.06 deg, and plot resolution to 0.025 mm.

Equipped with the CCITT V24 needs — normally synchronous interface the plotter operates from 75 to 2400 practice. It is a resulting than are found can plot data from its 1150 character buffer while the computer and terminal are in use for other tasks. A library of high level Fortran sub-routines is available for several commercial timeshare services and for the company's 1000 and 3000 Table 1150.

# Colour graphics are achieved through programmable penchanging: one of four colour 784774.

### **MACHINE TOOLS** Simple to control

Witold S. Sulimurski, Vice President.

International Conference Banking Division.

presence. "Today anv U.S.

company with annual sales of \$100

million plus is to some extent multi-national, says Witold Sulmirski, man-

ager of the Europe Area. "And for

the Irving is abroad.

any company doing business abroad,

"We have branch offices in

London, Frankturt, Tokyo, Singapore

and Taipel; representative offices in

Paris, Beitur, Teheran, Hong Kong,

Melbourne, Buenos Aires, Caracas,

cial institutions on all continents.

range of services to corporate

customers abroad. Our principal

Many companies also come to us-

for the rapid movement of funds

across national borders, for foreign

exchange transactions, for money

market and investment information."

strength this way: "With outposts in

key financial centers and with an

that travels around the globe to

attend to the needs of customers,

we are well placed to assist your

company, anywhere?

experienced New York based staff

Salimirski sums up the Irving's

business is financing, both short and

medium term, in any major currency,

and Rio de Janeiro; and atfiliate finan-

"The Irving provides a wide

An international

Report from Number One Wall Street

A major bank.

At 36/38 Comhill, in the

Londoners call the City, stands the

Irving's London branch office. This

branch is a major commercial bank in its own right with current assets that now exceed \$1.5 billion.

General Manager James M. Stewart,

"is to serve the needs of corporate. business, both resident and

non-resident."

'Our mission in London," says

For resident companies, a typical

assignment might be to explore

a direct investment program in the

U.S. Irving specialists in London,

working with their counterparts at

Irving headquarters in New York,

provide counsel and assistance on

venture or establishing a de novo

operation.

such alternatives as acquisition, joint

For non-resident companies,

assignments might include providing

a comprehensive analysis of the corn-

pany's overseas organization, sales

volume, inventory policy and con-trol; reporting and budgeting net

assers or liability position in foreign

expenditure programs and sources

Stewart, "our clients know that at the Irving they'll find the experience

and the commitment to get the

Whatever the assignment," says

currencies; evaluating capital

of local financing.

job done right?

heart of the financial district that

THE ROLL IN



Components to help it keep its thick film for special purposes specification. It is a laser cutting unit supplied by British Oxygen which trims complex components so that they remain within military needs - normally to much closer tolerances than are found acceptable in commercial practice. It is a ruby laser garnet unit from BOC, costing around £20,000, and is being used in the cutting of certain resistors and

tolerances. The company produces special thick film arrays for most industries and was coping reasonably well with air abrasive machines. But it had been realised from an early stage that military markets, such as that for Ptarmigan communications equipment. demanded much closer specifications. Hence the BOC trimmer. This will cut devices to 25 thou. within = I per cent. Cramlington 06707L

# Materials and new products

Paris from November 24 to ing can be achieved.

Simple to control

With a series of material is syntally control to a standard extraction to all speeds (5 per cycle). A full four better set adversal game a standard extraction to all speeds (5 per cycle). A full four better set adversal game a standard extraction to all speeds (5 per cycle). A full four better set adversal game a standard extraction to all speeds (5 per cycle). A full four better set adversal game a standard extraction to all speeds (5 per cycle). A full four better set adversal game a standard extraction to all speeds (5 per cycle). A full four better set adversal game a standard extraction to all speeds (5 per cycle). A full four better set adversal game and this design to speed (5 per cycle). A full four better set adversal game and this set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to all speeds (5 per cycle). A full four better set all standard extraction to the speed of speeds (5 per cycle). A full four better set all standard extraction to the speed of speeds (5 per cycle). A full four better set all standard extraction to the speed of speeds (5 per cycle). A full four better set all standard extraction to the speed of speeds (5 per cycle). A full four better set of material the standard extraction to the speed of speeds (5 per cycle). A full four better set of speeds (5 per cycle). A full four better set of speeds (5 per cycle). A full four better set of speeds (5 per cycle). A full four better set of speeds (5 per cycle). A full four better set of speeds (5 per cycle). A full fou

A key financial

a number of good reasons," says James

W. Scanlan, the Irving's Director for

Europe, resident in Frankfurt.

James W. Scanlan, Jr. Vice President.

"It is a major financial center in

a country with a very stable economy. and a strong corrency. Many multi-

national corporations are represented

Germany, as well as in Switzerland, the

"At our Frankfurt Branch," says

Netherlands, Belgium, Luxembourg

commercial banking services. Among

with international treasurers of major

comorations in Gentumy. We keep

developments, as well as longer term

ized service, Frankfurt Franch distrib-

which is published by the Economic

Research and Planning Division in

utes to its customers the inving's

Foreign Exchange Market Trends,

New York and available in both

English and German.

Complementing this personal-

their abreast of up to the ininute

them is foreign exchange. Our deal-

here, including over 200 American

ones. From Frankfurt we also have

easy access to clients throughout

Scanlan, "we offer a full range of

ing room maintains daily contact.

and Ausma.

tundamentals."

**center.** "We're in Frankfurt for

FOR ANYONE interested in only the addition of a small. In the newer materials for the building technology and the new amount of water and will proplumbing industries are various products developed all over the vide "give for about 35 pipe components made of vinyliworld in support of it, Batimat minutes so that exact position dene polyfluoride able to with the property of the prop Any frequency in the 10 kHz to reassembled in five. More on 30MHz range can be "punched 07012 6391. stand service pressures up to 16

dual heat from state air exhausted from houses or apartment blocks. It is available in outputs of 250 to 15,000 cubic metres per hour of fresh warmed HAND TOOLS

ment blocks. It is available in outputs of 250 to 15,000 cubic metres per hour of fresh warmed air and comes from Frimair of 32 rue de la Buetie, Paris 75008.

Assembly at high species

For anyone who knows Paris, the Verriere-Maurepas new town, 30 km from the centre of the capital, will show how sharp—and surprising—has been the revulsion from high rise developments after several years of headlong construction of multiple serves and surprising—has been the fastest—unit for inserting headlong construction of multiple serves into all types of material, wood, storey dwellings along the plastics and so forth, according loss that a sheet metal, wood, plastics and so forth, according loss the plastics and so forth, according loss to the fastest and so forth, according loss to the plastics and so forth, according loss to the plant los

There it is intended to build The "Stardrive" can in some 6,500 housing units for 22,000 instances cancel the need for a people on a 220 bectare site compredicting operation. This is plete with streets, squares and accomplished with ordinary parks as in any provincial town, screws going direct into the two More from French Trade pieces of wood or steel which are Exhibitions, attention Pierre to be joined or by using the Bonnave. 196 Signal Street, Teck type of drilling and self-London, S.W.I. 01-235 3234. tapping screws.

Screw insert rates can be as

# **SAFETY** Control of fire units

FERRANTI is to supply the bowl with hardened track unit infinitely variable to accept many FERRANTI IS 13 supply the Greater Manchester County Fire Service with a £600,000 full-scale computer-based mobilising system, the first such to be installed screw sizes with only simple adjustment. A variety of screw-driver jaws make the unit

for any U.K. are brigade.

Munchester fire-fighters will have the most advanced support available, forming the nucleus of the new control complex currently being constructed alongside the existing headquarters in Swinton.

Speed and suitability of response to emergency calls will be improved making more effective use of available appliances and personnel.

On receiving an emergency eall an meident operator will feed the computer with the incident location. The computer, which will have access to data on 40,000 streets, will identify and verify the location and issue recommendations for suitable appliances for the location. It will also advise the operator of any special risk areas in the neighbourhood, such as hospitals, factories or chemical plants. All this will occur while the incident operator is talking to the person

making the emergency call.

The information from the computer will be shown to the operator on a visual display unit. He will then make his own assessment of the appliances required, and instructions on the incident and the appliances required to deal with it will be named over Post Office lines to printers situated in the fire

stations concerned.
As part of a scheme to upgrade all fire vehicle radio equipment, the Brigade is to instal vehicle status equipment in all appliances and all officers' cars. This status confement will enable each appliance or car to report directly to the control

centre computer.
Ferracti. Military Systems
Division, Bird Hall Lane. Cheadle
Heath, Stockport SK3 0XQ.
061428 0771.

### O COMMUNICATIONS

# Yet more from Racal

High performance radio

U.K.'s exports of ground radio instrumental accuracy of better communications equipment, than one degree.

Racal, which clocked up total grown Racal-Tacticom of Readingles in the year to March 31 of fi20m, has announced further tactical he radio station, which products at the opening of its is compact enough to be operated Racalex exhibition in London, from a wide range of soft or experiments for use where communications are required on a makes use of four separate limited number of frequencies. 160 W modules and a new The RA 1260 receiver for examples and instrumental accuracy of better.

Alvecturch-Birmingh.

Total house Radding Radding

munications are required on a makes use of four separate limited number of frequencies. 160 W modules and a new The RA 1260 receiver for 21 approach to tuning and match ample provides 10 high stability channels between 1.6 and 25 to 30 MHz range in less than vering fur Wirtschaftellers radiotelegraphy (c.w.). For 14 seconds. The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 14 seconds. The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 14 seconds. The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 15 seconds. The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 15 seconds. The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 15 seconds. The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 15 seconds. The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 16 seconds that manufacture radiotelegraphy (c.w.). For 17 seconds, The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 18 seconds, The driver transmission, and covering the ceiver used in front of this unit pean electronics manufacture radiotelegraphy (c.w.). For 18 seconds, The driver transmission, and covering the accomplished over the whole wood and Co. in association v. Grable of the coverage for this unit pean electronics manufacture radiotelegraphy (c.w.). For 18 seconds, The driver transmission, and Covering the accomplished over the whole wood and Co. in association v. Grable of this unit pean electronics manufacture r

NOW claiming to be responsible MAI110 is microprocessor for about two-thirds of the driven to give bearings to an U.K.'s exports of ground radio lostrumental accuracy of better

pendent 500 W sections that can be used speparately or together, were announced by the company with rapid channel changing.

with rapid channel changing. Were announced by the company cludes, company came.

These equipments have been now famous Claustoan equipaddress, phone and teles now famous Claustoan equipaddress, phone and teles now famous claustoan equipaddress. developed by Racal Communication had reached the £72m bers, number of employees; tions, which is also offering new mark, of which well over half references to the product direction-finding equipment from was exported to 15 countries remainder of the book.

If to unif. The display unit More on 0344 3244.

remainder of the book.
There are 27 such sections:

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each is broken down into a specific areas: the slection for banking section for caring has headings for banking counters and dispens terminals cheque process. IN SPITE of the development of up? on a key pad and then coin handlars credit verifical stellites and other exotic forms of radiocommunications. Plessey single knob. Furthermore, 16 and computers. There is suggested and they are also separately deared for development of the only stored. These remembered for development of the only stored. These also supplies to stored. These also supplies and they are also supplies of supplies of stored for the only stored. These also supplies of supplies of the only stored. These also supplies of supplies of the only stored for IN SPITE of the development of up 7 on a key pad and then coin handlers credit verifica.

# sticky salt

MANUFACTURE of common as a service is a process where conting weighing posses problems, and

Another design for air to air the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which speed the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears to the cameras and can if necessary talls from P.O. Box 523, Philips, which appears the cameras and can in the cameras and can

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to the high speed assembly line

electro-magnetic 9 inch vibratory

The unit consists of a bowl

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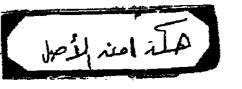
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Management Page

ewis describes how a company made a recovery by revitalising skills and expertise which had lain dormant

# iant strides that lead to better fortunes

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From Racal

nd for them and a But the resurrection of walkage of supply.

ts have concluded of oil, upon which totally, are finite. urther appreciated ire enough known is to supply the s current rate of for 700 years. Of vance is the fact t mining costs half kes half the time

duction stage and imes as much coal as deep mining. re aiming to push

only four manuthese machines in world: three in i one other. Ranapier, that happens

oly prompts ques- well over 100 years and made. halt walks on feet among other things, 55 walking draglines between 1939 and tends for over 100 bites 50 ton-sized halted because of lack of debites 50 ton-sized mand. For Ransomes this of the ground with revival of interest in these walking drag mechanical colossal machines, became apparent in 1975 when most 2,000 tons someone asked if they could around £4½m. buy dragline "know-how "—has used in open-cast simply meant blowing the dust for taking away the off the plans, using the expertise that still exists al or ore. At the within the workforce and openre is an unprece- ing up the old production lines.

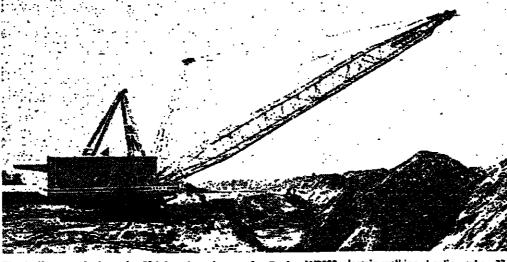
ing draglines is only part of round to this situa- the story for Ransome revival of coal as more a case of the resurrection source of energy. of the entire company.

In 1972, the year before the oil crisis erupted; Ransomes was deeply in the red and its then parent company, Newton Chambers, was preparing to run down its subsidiary. prompted a local outery.

The situation was resolved when Central and Sheerwood. a holding company with financial and industrial interests, moved to go was the manufacture of in with a takeover bid for hydraulic excavators which was Newton Chambers in the unprofitable. This left the comautumn of 1972. The first move pany with crawler cranes, monthly labour and staff meet- the American firm of Koehring.

profitable lines. His subsequent the fuel crisis, when the Europe as a whole. swich.

blitz on the company was three- machines were not operational, Bob Perkins and his coland Rapier has pronged: he rationalised the men painted their own league, William Ballard, who



product lines; he boosted machine tools. The walls were joined him from his own commorale on the workshop floor; painted for the first time in 20 pany to take the post of sales and decided to increase exports. years. And, to crown the re- director, set about a complete per cent. Taking this in sequence, and birth, "R and R" flags were reassessment of R and R's disin more detail, the first activity flown from the roof of the fac. One of the first arrangements

hydraulic cranes and truck conings were started where em- a legacy from the Newton these statistics, the install a new chief executive, crete mixers. Central and ployees were encouraged to Chambers days.

accepted now, and periods as appointed have since been of ten machines a year from the sorties into North America by taken to Ipswich for complete training on the machines they shall demoralised workforce bad seen visibally as a skilled but the sorties in the s

these changes is well illustrated minnow to the giants such as by the trend in profitability. Bucyrus-Erie and Marion Power tect my legal rights, have to From £4.5m. of turnover and a Shovel, and reckoned to be apply for a renewal of this lease £750,000 trading loss in 1972, roughly equal in size to Page the company moved to a sales Engineering, they are taking figure of £9.4m, and profits of the newcomer very seriously. £860,000 within one year.

cent, and in the current year is petitive capital goods market." that you will not give up posserunning at over 80 per cent.

The petitive capital goods market." that you will not give up posserunning at over 80 per cent. The return on capital has also leaped from 16.3 per cent. to 36 try are still mystified by Ran-

the walking draglines, the first everyone to remain happy. The allow negotiations to side-track of which will be delivered this poser is what happens if de-you. If in doubt consult a to disappear was the marketing of which will be delivered this poser is what happens if de-you. year to an American customer mand fizzles out, though clearly to start operations in 1978.

Everyone in the business is gressing nicely. being very cagey about what However, the U.S. market is a rent review is required that, The new team went on to their dragline capacity is for only one target area for drag-ino, is to be decided by the 1 600m. tons per Perkins who, at the time, was an investment programme as a The third and final effort, on the control of the on tons—of which chief executive of Aveling result of which the factory lay- exports, was based on the view out the world and added many information to competitors. But team is looking, for example, proportion will be Barford (a Détail Louis out and production processes that the UV market and appears in developing countries. proportion will be Barford (a British Leyland out and production processes that the U.K. market could not the U.K. market could not the U.K. market could not the Days of the U.K. market could not the absorb Ransome and Rapier's tries. Representatives of those that it has a potential capability Canada.

ment elsewhere, poor manage- improved and one of the boasts weather, it was seasonal—and fastest growing market to five years ago, is squaring up to customers that it can survive ment systems and too many un- of Bob Perkins is that during not just in the U.K. but in profitable lines. His imbeguages the first integrated and one of the boasts weather, it was seasonal—and fastest growing market to five years ago, is squaring up to customers that it can survive columns. All inquiries will be emerge to date is the Middle its him league American compatitive market. emerge to date is the Middle its big league American com- in the most competitive market East.

Petitors in their own back yard. in the world.

In any event, the effect of all And while R and R is a relative One obvious indication of

And what is more important, this was that the Wall Street the progress has continued stockbroking firm of Rothschild Turnover in subsequent years and Co., which specialises in moved smoothly to £11.6m., to this field, recently sent one of £15m. and finally to £19.2m. in its researchers to visit Ran-More significantly per-somes. The resulting report haps this has been accompanied concludes: "We believe R. and by profits of £1.2m., £1.9m. and R. represents an unusual chal-£2.6m. When considered against lenge to the U.S. dragline You should wait until the Central and Sheerwood's total industry. Specifically, R. and landlord approaches you. Until pre-tax figure of £3.3m. last R.'s current management has an he serves on you a notice to terminate your terrancy in the year, the importance of this intensely competitive view of terminate your terrancy in the revitalised subsidiary becomes its markets (particularly the a little clearer.

Over the same period the experience of the continue overseas area), believing that 1954 your lease will continue Over the same period the ex- the company represents one of and you need do nothing. When port content has jumped from Great Britain's last efforts to such a notice is served you must 23 per cent. of total to 50 per be successful in a highly com- serve a counter-notice

While the giants of the indussomes' likely impact, there is And, what is more, the pic still sufficient business to go tribution throughout the world, ture to date owes nothing to round in the U.S. market for limits are strict, so you must not the rest of the group is pro-

highly demoralised workforce had seen virtually no because of the wildly changing gone into expanding the European pean dustry and that was steadily drifting away many spent on the place for the construction in the find more gainful amaly was respected to find more gainful amaly was respected to the wildly changing gone into expanding the European pean penetration in capital and Ransomes and that was steadily drifting away money spent on the place for fortunes of the construction in.

The place for fortunes of the construction in general and Ransomes and Ransomes

BUSINESS PROBLEM BY OUR LEGAL STAFF

# Renewal of

a lease within a specified time, or should I wait until the landlord

approaches me? lord allowed to use to arrive at

What is the minimum number of years the landlord can at law insert in the new lease wherehy he can demand an increase of rental? For example, could be

must make an application to the the landlord's notice. hasically, the market rent, as determined by the County Court judge if you cannot agree it. If



# The importance of being in touch with EEC law

By A. H. HERMANN

OST five years in state of ignorance about EEC posts, but they can ask their sequent protracted state of Market, and much law" of the overwhelming trade federation to keep them uncertainty, other companies about whether majority of lawyers practising informed and to defend their make the mistake of undery in it or not, the in the U.K., so that many interest.

estimating the impact of EEC aps come to ask a solicitors, even when familiar If large national corporations competition rules on business lestion — namely, with the business of their of the coal and steel sector find activities which do not have any

or potential bureaucratic processes lasting esting for the Common Market. to any conduct, even taking business of years and costing much in legal Such aids range from a loan this might directly or indirectly fees and managerial time.

taps first ask why which should be followed, and "premium contracts" by which the taps first ask why which should be followed, and premium contracts by which the table to subabout these matters before they solidify into legal to be better to rely rules. In this category fall processing systems involving gers and joint ventures will processing on users from several probably concern only large alised consultants. standards enacted by Brussel's member states. The Commission intends to substance the commission intends to subst alised consultants. standards enacted by Brussel's everal reasons why directives, many of which have a cannot escape the direct effect without having to being aware of the wait for national legislation. If, and changes in, Large groups, including those of EEC rules and in the U.S., maintain in tervention which is Brussels special observers who either have activities were recently on their staff or can call on one expanded, helps small and of the specialised practitioners. However, it may also concern a smaller firm, particularly when attorn which is a swell to compete on the European or to the adoption of such start to the adoption of such start of the dards in order to influence the before one can them or to warn their own pro-

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industrialists and clients, are unable to detect the it worth their while to solicit apparent European dimension to know about it. emergence of EEC opportunities and obtain aid for certain pro- Though these rules originally the political or dangers.

jects from EEC funds, manageprohibited only practices which
and the A further factor is that even ments of small and medium size
Western Europe specialised lawyers who know are should all the ments of small and medium size Western Europe specialised lawyers who know firms should all the more keep petition and affect trade in the ween the U.S. and much about EEC, will rarely their eyes open for possibilities Common Market, the European 1 one level and be willing to advise that it may of obtaining help either when developing the a smaller rick in cases of the developing the a smaller rick in cases of the developing the analysis of the same of the developing the analysis and the same of the developing the analysis of the same developing be a smaller risk in cases of hit by the consequences of rules also applicable to nation i Japan on another certain type to ignore Brussels European integration or when wide agreements, and decisions her about the Com- than to get enmeshed in they can propose projects inter- of trade associations and indeed

abuses of market power. Not competitiveness on the world all, however, realise that such market. red lights are not only a EEC rules and policies can

exclude competition. unnecessarily entangled in international organisation investigations with the con-industry.

estimating the impact of EEC this might directly or indirectly of £670,000 for mining research general tendency. There are also many developings to experts, one ments taking place in Brussels the National Coal Board to
the company and thus affect

at a problem has to dards in order to intuitive ed-before one can them or to warn their own proxperts for advice, duction departments to get
2350n is what a ready for requirements likely
last week's meeting to be imposed by a new
Society's European directive. Smaller firms tration of industry, though rewith overseas trade will be ducing competition within the
aware that the competition rules of the Community prohibit by the Commission as useful
certain restrictive practices and for increasing the Community's
abuses of market power. Not competitiveness on the world

nuisance, for example, when one affect the business of firms is in a hurry to appoint sole whether small or large. The imagents and protect their market pact is on a very wide front. by means of a trade mark from immigration rules concernlicence. For those very same ing employees and experts from red lights can also be activated other EEC countries to technical the protection against standards, EEC customs tariff, another (usually larger) com- marketing and competition rules pany trying to impose oppressive and company law. The large terms on a distributor, or to companies know. But even the smaller companies could profit While some firms err by by keeping in touch with the being over-cautious and getting appropriate trade federation or



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Wednesday September 28 1977

# Liberals in a squeeze

THERE ARE two quite differ- on stronger ground when he essembly this week. One is the be made towards economic sweeping the country. assembled ranks of party recovery. But here, too, the activists whose overwhelming gradual improvement in the support the Liberal leader needs economic situation owes far of term for the present Governin favour of a continuation of more to the measures Ministers ment in April 1979, follows the agreement which he and his were obliged to take last winter several weeks of pronounce-Parliamentary colleagues struck in preparation for negotiating ments by senior ministers warning of foreign interference in torate beyond Brighton among Opportunity whom the Liberals need to re- The one indication of a clear identify themselves as a positive concession to Liberal ideas independent force in politics. came when Mr. Steel announced With the assembly voting on that the Government would the future of the Lib.-Lab, pact soon bring out a consultation election campaign: "What I am later to-day, Mr. Steel under- document outlining a possible standably devoted most of his range of tax incentives to enspeech yesterday to a vigorous courage profit sharing in indusdefence of his parliamentary try. He also touched on another strategy, leaving the wider-and matter nearer to the red meat in the long run the more im of Liberal policy when portant-task to be dealt with warned-more firmly than he when he addresses the assembly had done before, though not as again on Saturday. But the two firmly perhaps as some Liberals are closely inter-connected, for would have wished-that conthere has been as much doubt tinued Liberal support for the among the party faithful as Government could depend upon there has been uncertainty in the size of the Labour vote, the country at large as to the especially among Ministers for kind of future Mr. Steel's a PR system of voting in the strategy may offer the Liberals. European elections.

With so little modern ex- Mr. Steel did not choose to menperience in this country of the tion yesterday, was that it saved ted fact, Washington has now kind of coalitions and party them from the near-extinction understandings that arise when as a Parliamentary force which a government ceases to com-would have faced them in the mand an overall majority in spring had there been a general Parliament, it has not been easy election then. It also put them for Mr. Steel to win general in the position of being able to understanding of his reasons command more public attenfor offering his party's condition, and thus an opportunity tional support to Mr. Callaghan which Mr. Steel and his col-Nor can he yet show that the leagues cannot afford to lose Liberals have exercised much for establishing a credible more than a largely negative in- identity for their party. They

Steel claimed vesterday that the way. It suggests that the old international criticism, whether or not the Liberals had Conservative Government. It entered into their arrangement, also means that, for the present, year. Once the Govrnment's overall the Liberals are locked into majority went, Ministers were pact—at a time, too, when the not able to do ali that they -- Government's own electoral or Labour's Left-may have standing seems to be recoverwished. Mr. Steel was perhaps ing.

affects the behaviour of the

order in the Republic.

Understanding

Curtailing the

violence THE MEETING between the larly in the Catholic population newly-elected Prime Minister of there. There is room for a the Republic of Ireland, Mr. genuine difference: some will Jack Lynch, and Mr. James Cal- argue that another attempt lazhan to-day will be worthwhile should be made to bring the to the extent that the two Prime opposing politicians together in Ministers manage to avoid the the hope of reviving the political posturing that so often chances of setting up anafflicts Irish debates. For behind other power-sharing executive the posturing there lies a solid others may, quite reasonably, community of interest that all say that the security situation Dublin and Westminster gov- seems to have been improving ernments, of whatever political in recent months and that a colour, are obliged to recognise: further spell of direct rule from the need to curtail IRA terror- Westminster might be better ism. That is the central issue: than any major new major new all the rest is of immediate im- political initiative at the present portance only in so far as it time.

### terrorists and those who oppose Equitable them. This is recognised as such

Some Catholic politicians in ny most of the individual poli-Northern Ireland seem to have ricians in both the Republic and the United Kingdom, if not always by all of them in Northern stronger connections with Dublin, The Protestants do seem This central issue is presum- to be turning more assiduously ably understood by the new to London. Does this political Fianna Fail government in spite polarisation mean that the seeds of its reputation for greater of a new Angio-Irish dispute are sympathy with the goals of the being sown? In spite of the Republican movement than the apparently opposite interests of care to upset all those retired Mackie. Fine Gael-Labour coalition that the British and Irish govern- admirals known as "M" and "Q," it has replaced. For whatever ments on this issue, the central I shall keep it as classified inthe merits of pan-Irish unity, interest, which is to reduce the Provisional IRA itself is a violence and terrorism, should violent revolutionary force of a be sufficient to keep the talks particularly processingly being the column that the change are still not too for the column that particularly unscrupulous kind; rational.

it is a threat to the established From the British point of of long-term peace to devise whether any particular acts or vince, for it was the sense of omissions of their respective grievance that they felt after their luncheon vouchers. governments will have an ad- many years of rule by Protesverse effect on security. In 1975 tant parties that led to the field House itself? I gather that the Fianna Fail party called on troubles now being faced. On Britain to declare its long, this ground alone there is sense flats, for which many Arab Ticking them off term intention to withdraw in continuing the conversations Northern Ireland: it with Dublin, even though the remains to be seen whether time may not be ripe for an Mr. Lynch intends to pur-early return to power-broking sue that particular hare to in Belfast.

discussion, affecting a future less ready to propose a series of ment in withdrawing export some smart advertising man—the MGM office in Paris that remote, is the proper policy that quadripartite talks between the credit cover from the Belfast "For Everyone with a Dodgy handles sales in the Soviet bloc. Cold comfort." Britain ought to adopt in Nor- British and Irish Governments company James Mackie, which Ticker. However, it seems that Did it mean that the film was On this Mr. Callaghan will no parties of Ulster. Whether this does not seem to apply over at regard it as something of a sick question was answered by one to me about the South of France, doubt accept with understand- idea has any future will depend Judith Hart's Ministry for Over- joke. The Advertising Standards Steve Klug, who sounded as old boy-it was so damn cold ing the Dublin Government's on the terms and conditions, of seas Development. happens in Ulster, and particu- security measures.

ing of foreign interference in South Africa, the threat of sanctions being imposed, and the of survival" to fight a total war to come. The same theme is certain to be dominant in the asking the electorate to do is to say that they agree with my standpoint that no one country has the right to meddle in the affairs of another country, or to prescribe to another country how it should run its affairs."

The sudden awakening of international interest in the affairs of southern Africa, which Portuguese colonies, and was advanced by the accession of the Carter administration in the U.S., has only served to heighten the traditional hypersensitivity of white South Africa to world hostility and "double standards." While the perfidy of Albion has long been an accepbecome the prime target for

However, the one supreme

benefit the pact has certainly

earned for the Liberals, which

South African resentment, A demonstration of white

since the spring merits a larger Apart from citing relatively Liberal vote at the next electrony that are voted at the minor matters tike the cut in tion. But the evidence of by in such a strong position period duty and the raising of elections, local elections, and cally just when his country is that the number of blacks out tional changes which his clusion of any role for the black children, the white Parliament by the cabinet committee of the petrol duty and the raising of elections, local elections, and cally just when his country is increasing at a rate Government are committee of the cabinet committee of the cally just when his country is increasing at a rate Government are committee of the cally just when his country is increasing at a rate Government are committee of the cally just when his country is increasing at a rate Government are cally just when his country is increasing at a rate Government are cally just when his country is increasing at a rate Government are cally just when his country is increasing at a rate Government are cally just when his country is increasing at a rate Government are cally just when his country is increasing at a rate Government are cally just when his country is increasing at a rate of country the threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other threshold for VAT. Mr. opinion polls points the other lational criticism, his of more than 12,000 a month, changes have already been pre-minster system of two houses of go. lation affecting urban blackly sented to the provincial con-parliament—with cabinet Prime The majority Coloured politic probable abolition of the lation affecting urban blackly sented to the provincial con-parliament—with cabinet Prime The majority Coloured politic probable abolition of the lation affecting urban blackly sented to the provincial con-parliament—with cabinet Prime The majority Coloured politic probable abolition of the lation affecting urban blackly and the provincial con-parliament—with cabinet Prime The majority Coloured politic probable abolition of the lation affecting urban blackly and the provincial con-parliament—with cabinet Prime The majority Coloured politic probable abolition of the lation affecting urban blackly and the provincial con-parliament—with cabinet probable abolition of the lation affecting urban blackly and the provincial con-parliament—with cabinet probable abolition of the lation affecting urban blackly and the provincial con-parliament—with cabinet probable abolition of the lation affecting urban blackly and the provincial con-parliament—with cabinet probable abolition of the lation affecting urban blackly and the lation affecting urban blackly and the provincial con-parliament with cabinet probable abolition of the lation affecting urban blackly and the lation affecting urban blackly and the lation affecting urban black Lib. Lab. agreement had been familiar two-party polarisation most prolonged recession since followed by six months without of the electorate which tends to controversial Socialist legisla- occur under a Labour Government has unrest amongst the country's promised the first steps towards that the Parliamentary situation the protest vote the Liberals majority black population conselective reflation, by underthat the Parliamentary situation the protest vote the Liberals majority black population con-selective reflation, by under-

tion in South Africa. 1977, and the result has been nomic recession nor emigration pect the PFP to take over as Africans it contains some South African government. called by Mr. John Vorster, the a net drain of R649m, in the is likely to affect the immediate official opposition after this elec-momentous departures. The An election at this stage we

Prime Minister, for November first six months of the year. future of Mr. Vorster's Govern-tion, at the expense of the NRP theory of separate development have several vital effects on the 30, is in little doubt: a landslide The continuing deficit on ment. While the emigrants con- rather than the ruling party, or apartheid remains: that the Vorster's relations with his ow victory for the ruling National capital account makes it impos- sist very largely of people who Overall the opposition will al- black people of South Africa party, it is argued. In the first Party. Consummate politician sible, according to the Prime have only arrived in the past most certainly lose ground must exercise their political place it will unite the part that he is, Mr. Vorster has Minister's economic advisers, to 20 years, the economic situation heavily to the Government. rights in the tribal home-against the outside world, covernment. David Steel has had to address the Government had helped to chosen his moment well: the give a general stimulus to the is seen as yet another reason to In such circumstances, Mr. lands. But to a mainline ing over the cracks that haw himself at the Liberal Party seembly this week. One is the

THE OUTCOME of the long-term account turned into But given the nature of South Most political observers—in irrelevant to the country's prob-tragic riots in Soweto last June. forthcoming general elect deficit in the second quarter of African politics, neither eco-cluding the National Party—ex-lems. But to white South is the biggest problem fating the

Mr. Vorster rides a wave

of white chauvinism

By QUENTIN PEEL, Johannesburg Correspondent



being stoned by a mob in an African township outside East London last Sunday.

fluence upon the Government's may argue that their record ably become South Africa itself, particularly among blacks— try's white electors (some 22m, the details have been leaked band, a senior government the extent of reform that It is an acutely South African although there are no reliable on the current voters' roll) a in the English-language Press, minister told a recent meeting feasible in the favour of the irony that Mr. Vorster should be official figures to measure it chance also to voice their Their most notable features are that if the coloured Parliament blacks. According to inform the subject of unprecedented of work is increasing at a rate Government proposes. Those majority. The existing West-could forbid white children to include the revision of all increasing at a rate Government proposes.

that the Parliamentary situation the protest vote the Liberals times to flare up following the taking more housing projects in whether or not the Liberals had Conservative Government. It disastrous Soweto riots of last non-white areas, the moves are determined rather by fears that

> fleeing the country. Although nomic depression, combined tinguishable from the ruling affairs, finance, and so on. of long-term capital, leaving a of electors to "vote with their Reform Party, to form the Pro-role, the system may seem to the country's black townships, going far enough to do so a net surplus of R528m... even the feet"—by emigrating.
>
> gressive Federal Party.
>
> outside eyes to be completely which has continued since the another question.

solidarity in the face of world deficits-maintenance of that to unite the rolk as never hind the move there lies an hostility can do Mr. Vorster position depends on continuing before, and to attract good num- awareness on his part that there Botha, the Minister of Defence, worsened markedly since p no harm as he negotiates with domestic restraint. Only a bers of English-speaking voters remain quite as many double maintain that it depends upon vious elections, and there the western powers about the transformation of the capital as well. He is more in need of about the changes within his consensus being achieved be growing concern in the Nation; the western powers about the transformation of the capital as well. He is more in need of about the changes within his consensus being achieved be growing concern in the Nation; the state of the change of unity than he would care to own party as there may be tween the groups, and that the Party about the lack of the content of the change of unity than he would care to own party as there may be tween the groups.

# opposition

white opposition is race) pects remain exceedingly perpetuating, than by positive mobilise much resistance. The cabinet and Prime Minister, and Prime Ministers, and to overrule ing with real decision make gloomy, in spite of cautious signs of a return of foreign eco- old United Party, the so-called deal with those areas that can a divided Cabinet council. But power). A massive electrical decision with those areas that can a divided Cabinet council. But power) and conservative Government nomic confidence. The other official opposition has in recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent be classified as exclusively the senior National Party members mandate would certainly for the recent because of t policies. The most critical arm of its strategy is to cam-months disintegrated, losing its preserve of its race group, such do not believe that the Mr. Vorster the room-aspect remains the drain of paign for greater self-reliance in right and left wings, and re- as education and housing. At Coloureds or Indians will refuse manneuvre to introduce capital out of the country: since manufacturing, and a series of duced itself to a rump now the top of the pyramid there to co-operate in the system, in reforms for the black point the outbreak of the Soweto riots studies is being carried out to called the New Republic Party, would be a super-cabinet, a joint spite of their objections:

the country: since manufacturing, and a series of duced itself to a rump now the top of the pyramid there to co-operate in the system, in reforms for the black point the outbreak of the Soweto riots studies is being carried out to called the New Republic Party, would be a super-cabinet, a joint spite of their objections: in June, 1976. South Africa has identify areas of possible import Six MPs on the right have body headed by the Executive. The greatest flaw in the plan, might help to stem the unit have been losing an average R100m, replacement.

formed the South African President, to deal with all com- even to some members of the in the townships, and thus it is the company of the in the townships, and thus it is the company of the in the townships. a month in short-term funds. The other effect of the eco- Party, which is virtually indis- mon matters—defence, foreign National Party, remains the ex- to a restoration of internation

the figure was balanced in the with the racial unrest has been NP; six on the left have joined Because it excludes the black whatever the theory of financial. Whether Mr. Voltage last half of 1976 by the inflow to cause unprecedented numbers forces with the Progressive population from playing any aparticle, the current unrest in is prepared, or capable.

blacks, and with a clear white urban Blacks. It has alread

proposals are seen as an im- whole status and role of min from the debates within the announcement was tucked awa National Party. The key argu- behind the fanfare greeting if ment has revolved around new constitutional planwhether the new system in third and related opportunity which was acceptable, or "power according to perligie source sharing" which was not. Those close to Mr. Vorster, on the so-called verligie (en to get rid of more reactions. those on the verkrampte (reac. the Minister for Banta Affair tionary) wing see them as a and it is suggested that he cou radical dilution of white be replaced by Dr. Plet Koor identity. The Prime Minister hof, the most outspoken werker and his colleagues present them in the cabinet: as the logical extension of eparate development, and no

White paramountcy is enaired: the whole system will be based on the current population ratios of the three minority groups, or in round terms 4m. Indians (Blacks number some Vorster has never followed 18mi). But the verligie election success with a libers defenders of the system which sation of policy. He remain was finally hammered out by a personally one of the stannel cabinet committee under the defenders of apartheid. He

the western powers about the transformation of the captal as well. He is note in feet of future of Rhodesia and Namibia account will allow a change of unity than he would care to own party as there may be tween the groups, and that the Party about the lack of cillic admit.

(South West Africa). He knows policy.

well that if a solution can be On the other hand, the recess In his announcement of the found in those countries, the sion is responsible for a serious election, Mr. Vorster declared have only just been officially bitterly opposed by either of the within National Party of focus of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will inevit deterioration in unemployment, that he wished to give the countries of attention will be a second the countries of t

by three ethnic parliaments for of separate development, and white municipal bodies) t the whites, Coloured (mixed that it would create dictatorial the creation of some form and Indian com powers for the State President, forum for consultation between the state president, forum for consultation between Each would have a giving him the right to appoint black and white (although it

clusion of urban blacks. For confidence, both political

been announced that a cabin The extent to which the committee is to investigate f portant departure can be seen blacks in South Africa; but it "joint decision making " will give the Prime Mini lightened) wing of the party elements in the cabinet. The half the proposals as a radical the most noted casualty move away from discrimination; expected to be Mr. M. C. Both.

### Mere wishful thinking

wishful thinking of the mo-progressive Nationalists Jucvintes, 2m. coloured, and 1m. ing by past performance.

### Where have all the agents gone?

James Bonds decamped to? Leconfield House, so long the security guards are protecting this erstwhile house of secrets. Across the road is a smart

ironically Sizing me up shrewdly, he panies, although replied, "I suppose you want to see your file, sir?" He then pro-

What is happening to Lecon- later. it is being converted into luxury clients are already bidding.

### Give generously

drongly-felt conviction that it which the first must be a Overseas aid granted through been a number of protests, at Sam Goldwyn's knee-"the renamed it the overcole d'Azur." has a major interest in what renewed understanding on the ODM will continue to pass which are now being considered of the greatest money-makers of indirectly to Mackie in the form by the ASA secretariat.

ment, much of which is supplied

to developing countries. Only last month a £460,000 Where have all the latter-day Mackie contract for the supply of jute processing machinery Leconfield House, so long the and parts for Bancladesh was home of MI5 in Curzon Street.

now stands forlorn. Quite in the past year the company appropriately, there are warn-ings in the windows that worth around \$500,000 worth around £800,000

The ministry admitted vesterday that this loophole evisted the road is a smart and said that there were no club—perhaps plans to do anything about it.

I asked the commisI pointed out that the aid was sionaire where the denizens of directed at the countries con-Leconfield House had gone, panies at British com-

whereabouts of the new MI5 grown Agents, which often headquarters. Since I would not place orders of this kind, have headquarters, Since I would not little option but to recommend

the chaps are still not too far French trains stopped for an told by the Post Office that it is impersonalised and automated from those Shepherds Market hour last Sunday to adjust to permanently out of order. pubs where they have long the official end of summertime view it is also in the interest taken their contacts for sooth- has mystified a reader in Strating gins and tonic. Those ford-upon-Avon. He wants to in tune, at last arrangements that ensure just dedicated ladies compiling know what happens in the That said, the question facing and equitable treatment of the their huge dessiers on potential spring when the clocks are put Throughout eastern Europe. Using warmer and more numan that said, the question facing and equitable treatment of the their huge dessiers on potential spring when the clocks are put Throughout eastern Europe. Using warmer and more numan ther two Prime Ministers is Catholic population of the pro- revolutionaries will have plenty forward, again. Nothing. The from the Black Sea to the Berlin them luck, of cosy cafes in which to spend Gallie heart hears faster-but Wall, the theme music from the

recently been launched by Citi- censors. zen Watches to advertise their Having been subjected to the I'm not going to stop while I'm day. A more serious subject for Mr. Lynch is believed to be The hard-heartedness of Govern- must have seemed a winner to recent trip to Romania. I rang and the Protestant and Catholic will not play ball on pay policy, some people with weak hearts following close behind? The Heard in a City bar: "Don't talk



heavy mob to see you. sir!"

the trains just start an nour film Dr. Zhiringo is the hit of them that being misunderstood the moment. Twelve years sometimes has its advantages. after the MGM epic dominated For I have just heard the story the wide screens of the West, of a new employee at a Midthat wistful melody known as lands factory who, when asked "Lara's tune" is all the Com- whether he actually needed all

new digital model. The slogan music almost ceaselessly on a still winning. Association tells me there have though he had been brought up while we were there, we 'all time" and "the most success-

ful theme music in motion picture history." Klug says that MGM are still offering the film to the Communists: "Are you ready for it yet? we ask them." In some countries they make a joke, in others they pretend they haven't heard the question. Yugoslavia took Zhivago a few years ago-but as Klug puts it, President Tito has a slightly different stance.

The film was shown this year in Egypt, having been banned for years following Soviet pressure. Apparently Nikita Khruschev was not amused when he visited Cairo and saw the streets plastered with advertisements for this coming attraction. So Colonel Nasser imposed a total ban-which has only just come

### Personal touch

As for Citizen Watches, they The British vending industry is appear to have a dodgy tele- worried about its image. Tired phone. After ringing their Lon- of being treated as just "a don number unsuccessfully in second-class way to provide service" the industry is setting up a trade association called United Vending Traders to persuade us all that there is noth-

A massive poster campaign has munists will, allow past the the fruit pics he was taking out of a machine, replied, "No, but

# Pine Court Holiday Club & Conference Centre Chichester Sussex FOR SALE

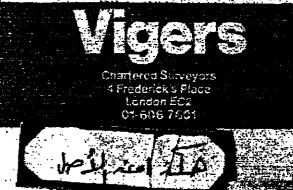


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# imes Wednesday September 28 1977 Spichine tools: the key question

By KENNETH GOODING, recently in Hanover

Markey.

Secretary ... E.

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nachine tools West German industry. in 1976 was it from the mpanies went won deze bo

be found at on the German stands say pick up significantly has been Mr. Jim Case, president of the siderations. For example, the mistake India could make

s simply to Vaughan.

- coun- machine tool manufacturers' 1 any case is the U.K. and Germany are more and bad for international trade," representing about 65 per cent, much like the list of requirest producer, than ten years old—the tradi- he insisted. machine tool tional yardstick of obsolescence. wholly con- In West Germany it is estima-The £3.25bn.) is required to moderned the industry's machine tools point that industry in East Ger. for the many is advanced enough to sell companies should know more, there," is putting on That represents twice the normal annual production of the

### No surprise

king on aver- of the machine tools are over 10 country was short of hard cur- at East German equipment.) urs a week years old. This is one reason rency was also made clear. the rows of why we should not be surprised. The Americans have been international shows, considerands on which that the Japanese always come amazed by the European gloom, able behind-the-scenes activity and it low base last year. It is not ditions are about to return to flag predomi- up with spectacular increases in Indeed, they refuse to believe between the countries representation of the industry in the European tage points, but from a very indications are that boom connections of the industry and it low base last year. It is not ditions are about to return to shape the countries representation of the industry in the European tage points, but from a very indications are that boom connections of the industry and it low base last year. It is not ditions are about to return to shape the countries representation of the industry in the U.S. lughan, presi productivity," he added.

tely making "That is what we need in at the opening ceremony when less petrol-hungry cars, developing Britain—not a National Enter. Herr Markus von Busse, be content prise Board," added Mr. director-general of the exhibition and also deputy chairman

lanufacturers see no chance of getting back Fringericus—then some than 90 ore than 90 red than 90 but they hold out hopes for who departed from the prepared to get ready because they will be able to take every thing we can give them."

The Indian delegation circue of machine tools controlled by the presented at the prepared to get ready because they will be able to take every thing we can give them."

The Indian delegation circue of machine tools controlled by lated among the European trade micro-computers has far out they will be able to take every associations asking them to paced the availability of the their country's machine handful of skilled technicians xpected, the of companies of the companies of the per cent. Of the pountry, West of the per cent. Of the panels of the panels of the per cent. Of the panels of the panels

without resorting to barter," said land Cars for further discus-

### Leyland orders

(by turnover) of the British ments they produced two years

tish Machine The European countries are to show world machine tool pro- problems or carried shopping exacting specifications or simply reconstruction generated too France can show production in- mobile-oriented. upsurge in ociation, said their own best customers for duction actually fell slightly in lists or simply made a political could not be completed in the much machine tool capacity and creases in real terms this year, activity will have a beneficial

aipel Hsien, 'Deutsche Bank' or 'Dresdner leading to some international National Machine Tool Builders, Common Market's determination would be to adopt all the high Kong com- Bank,' because the banks own stress. One noticeable feature Association of the U.S., says the to make a friend of Yugoslavia technology used in the U.S. and also on dis- the companies and the machines at the Hanover exhibition has optimism among his members resulted in a decision that there Europe. 2 EMO, the now." This was not meant to been the way the Western has been generated by the car should be industrial co-operation to lift 200 tons you cannot chine tool harp on the West Germans' countries voiced their exasperamakers. Not only have there between EEC members and that employ 500 people and a ly named it misfortunes but to point out tion with the Eastern bloc been record car sales recently, country, and machine tools is pulley," commented Mr. Mulla. company's the tremendous support their because of its insistence on but the U.S. motor industry one of the chosen industries.

There is considerable discussible the best from the private sector banks.

The first sharp words came 1982 to make the new smaller, out any consultation with the shout this subject.

The sight European machine tool makers about this subject. The sight and so it was no surprise when of a £150,000 machine tool

slavs and CECIMO (the Euro- opened while a technician, surmarkets but The West German's themselves some export are not particularly happy about their Government's recent econtheir Gove their Government's recent econimmediately. They distorted interior and idea omic package. "A bagatelle," inited an idea omic package. "A bagatelle," initrade and interfered with techother topics sited Herr Bernhard Kapps, nological progress, he-atgued.

The noint was immediately machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple, machine tool ous. The CECIMO members took the wine simple The point was immediately have never before been able to more people to make machine the control systems—advanced Exhibition association. The West Germans picked up by Dr. Hans see so far ahead with such control sparticularly on the terms too far, too fast?

Industrumers see no chance of getting back German economics minister—

Then have never detore been able to indre people to make machine the control systems—advanced see so far ahead with such controls—particularly on the terms too far, too fast?

The rapid spread in the U.S.

The U.K. industry would like tool industry to introduce some who can service them, for

But when you have

the discussions between Yugo standing idle as the show was

help their country's machine handful of skilled technicians

### Recession

tools appeared at low prices on executives I met at Hanover intention of introducing high see an old-fashioned boom: with 1976. "In Japan only 40 per cent. European markets when that fithe machine tools are over 10 country was short of hard curer at East German equipment.)

There was, as is usual with the was, as is usual with the week should not be surprised by we should not be surprised. The Americans have been international shows, considerthe 1976 statistics which seem sented. Delegations discussed Some jobs however, called for could be that the post-war whether West Germany or Whether the very special, auto-

1962 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 SHARE OF WORLD OUTPUT 1964 '65 - '66 '67 '68 '69 '70 71 '72 '73 '74 '75

**WORLD MACHINE TOOL** 

CONSUMPTION

The exhibition has not pro- It is to be hoped that the U.S. There was more straight talk- industry could benefit directly ago," commented one U.K. But the main talking point the future. The numbers of of the trough. In Japan—where wholly conIn West Germany it is estimating when the East German delewhen Leviand Cars eventually manufacturer. "And can you
own allted that some DM13bn. (roughly gation met the U.K. machine orders the £40m, of machine wonder no one is interested? remains the continued recession inquires for machinery was low there was a slump of nearly
ted that some DM13bn. (roughly tool makers. "We made the tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. It has led at first but for it is to be tools it has indicated it needs you can't get any money out of within the industry. point that industry in East Ger. for the Mini project alone. The India even if you make some some machine tool men to quesmany is advanced enough to sell companies should know more, there have been tion whether they are really of the exhibition, suggested bankruptcies — there was a 1 without resorting to barter." Said land Cars for further discusthe MTTA president, Mr. sions about future ordering proof the Indian Machine Tool all. Sir John Buckley, chairman industries as a whole could and a perceptible improvement
Vaughan, British concern about grammes in a few weeks' time.

Manufacturers' Association, inof Alfred Herbert, says: "I count on "a slight production again so far this year, Prothe way East German machine (Tronically, the Leyland Cars' sists that his country has no wonder if we may ever again increase" this year compared duction in the U.S. was down

16 per cent. in 1976 from the

### "I'm sur-machine tools and the failure dollar terms compared with point or two. But politics some- time available without the use it could take a decade for the or get back to more normal effect on the European industry of the signs of the European economies to 1975, from \$13.64bn. to \$13.25bn. times overwhelmed trading con- of automation. "The biggest industry to adjust itself." output levels in the near future, remains a moot point. GENERAL To-day's Events Letters to the Editor

Department

osolutely de-nat Mr. Lever

ntres operate Gordon D. J. Lamb. technician and 57, West Hill Road, Luton, Beds. This is the support to the

e a fool with a to see that, un-Government r Government es with a total

.

ment wish to go provisions of the arrangement 3: Merrylee Road.

Sali means let them (price fixing and market sharing) Newlands, Glasgow.

for the go ahead. But if they come a normal retailer a 13-amp plug Agents' Association has for cropper I hope they won't fitted with a 3-amp fuse.

Several years had available to expect me to dig into my already 100 thin wallet.

John Murohy.

So ahead. But if they come a normal retailer a 13-amp plug Agents' Association has for Mason, Northern Ireland Secretary, hold talks in London with the public a cost-free service of London, attends Financial County Cricket to prevent Test and Bejam Group (full year of London, attends Financial County Cricket Board and Interviolation of the individual fuse ratings, it should be investigation and advice where appreciated that these levels are a complaint concerns a member John Murohy.

August).

Company Results

Sir Robin Gillett, Lord Mayor Cricket to prevent Test and Bejam Group (full year of London, attends Financial County Cricket Board and Interviolation).

Times lunch to promote trade national Cricket Conference from appreciated that these levels are a complaint concerns a member of Labour Party national execution.

Lecture on "The Media and Business," Cardiff Castle.

Sir Robin Gillett, Lord Mayor Cricket Board and Interviolation of London, attends Financial County Cricket Board and Interviolation.

Times lunch to promote trade national Cricket Conference from appreciated that these levels are a complaint concerns a member of Labour Party national execution.

John Murphy Publicity. 10 Barley Mow Passage, London, W.4.

Calorie

protection. Initially when the free service has never been life flower being being to delegate the financial from Mr. G. D. J. Lamb.

International Wheat Council internat

Variety of

In fact all manufacturers offer in their range plugs fitted with either 3 amp or 13 amp to meet the differing requirements of circuit protection. Plugs fitted with 3 amp fuses are freely available from both manufacturers and distributors and there is no reason at all why Mr. Lamb or anyone else should not be able to quickly obtain from their (September 24) that the Motor is no reason at all why Mr. Lamb or anyone else should not be able to quickly obtain from their (September 24) that the Motor is don't recall bearing these again until the next few.

appreciated that these levels are a complaint concerns a member laid down in the British Stan- of the Association.

dards Specification covering 13- Having had good cause for amp plugs and sockets, and were complaint concerning cars and decided on after very consider- vans—we run something like 12 able tests were carried out to cars and six vans—noter the nast

statement that no one fuses a statement that no one lases at table lamp at a rating higher than 5 amps. It is my own view that there are millions of 13-amp plugs in daily use in the United Kingdom servicing all types of low loading lamps and appliances and fitted with a 13-amp fuse. Manufacturers of both From Mr. P. Longton. electrical accessories and domes—Sir.—In C. P. Snow

is no reason at all why Mr. Language of the manyone else should nut albe to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to quickly obtain from their (Soptember 34) that the Motor able to the Motor able to the Motor able to the Solid the Solid able to the patient of the point of stack under the region of the point of stack under the region of the region of the point of stack under the region of the region of the point of stack under the region of the region of the region of the point of stack under the region of the point of stack under the region of the region of the point of stack under the region of the point of stack under the region of the point of stack under the region of the standing the point of t

ensure they provided adequate few years, I wonder why this protection. Initially when the free service has never been International Wheat Council 13 amp range was introduced in brought to any other been later and the later and the later and the later and l

### Have a good day

cent this paltry ease at the end of the Director, External Relations. MK Electric.

Sir.—I feel I must write and that Mr. Lever or it 1, 1978, and then I may plugs.

The many plugs.

The many plugs.

The many plugs.

The many plugs of the birector, External Relations. MK Electric.

Sir.—I feel I must write and educate the public on the need for correct fuse ratings, but the few agond day as originating that the recommendations are plugs fitted with 13-amp fuses are available at retail outlets.

The many plugs in an endeavour to catch Phrases (September 22) to you regarding 13 that the recommendations are than the observance.

The plugs fitted with 13-amp fuses are available at retail outlets.

The many plugs in an endeavour to catch Phrases (September 22) the informs that Partridge dates for correct fuse ratings, but the feet amp plugs.

The many plugs in an endeavour to catch Phrases (September 22) the informs that Partridge dates for correct fuse ratings, but the feet amp plugs.

The many plugs is a coessories and domes to great leads to plug the public on the need for correct fuse ratings, but the feet many plugs are available at retail outlets.

The many plugs is a coessories and domes of the appliances have gone to great lengths in an endeavour to catch Phrases (September 22) to you regarding 13 that the recommendations are the nonured more in the breach place it at least 20 years earlier!

While stationed at Gutersloh in 1949-50 this phrase was a regular morning greeting to me the feel I must write and the public on the need for correct fuse ratings, but the information are the public on the need for correct fuse ratings, but the provided the public on the need for correct fuse ratings, but the information are the public on the need for correct fuse ratings, but the information are the public on the need for correct fuse ratings, but the information are the public on the need for correct fuse ratings.

The plug is a public provided to provide a public on the need for correct fuse ratings.

The plug is a p

phrases again until the past few

### Liberal Party Assembly debates Lib-Lab pact, Brighton.

tive meets.

TUC General Council meets. Civil Aviation Authority hears

Conference jointly sponsored by and county cricket. CBI and British Shippers' Council, "EEC Customs Union—What's the Form?", Cafe Royal, W.1.

Sheriffs-Elect sworn in at Guild-ball. E.C.2. noon.

International crime lecture by

Windscale public inquiry continues, Whitehaven.

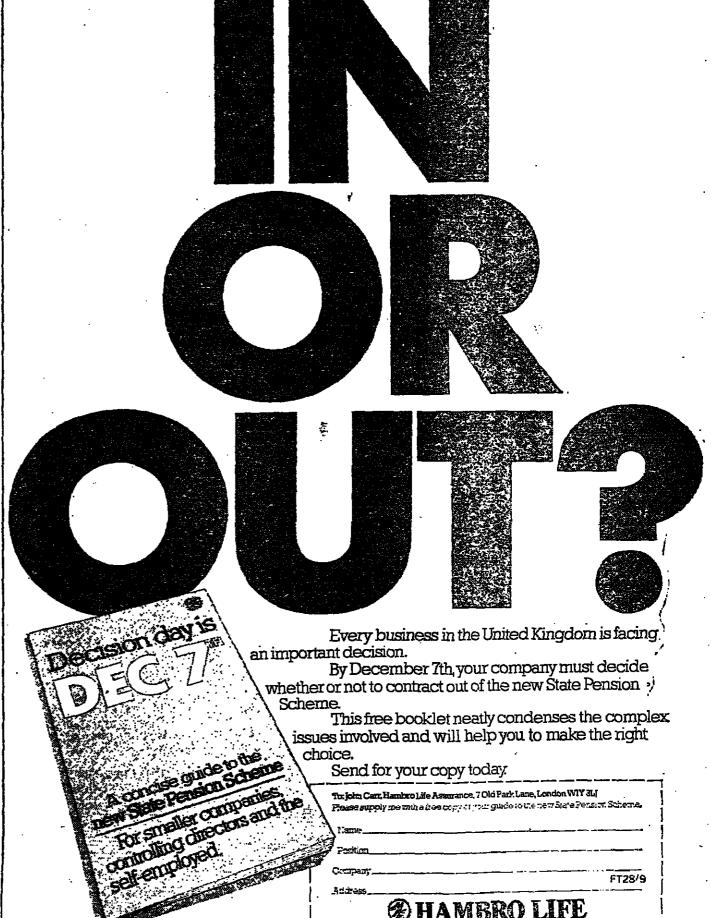
Mrs. Sally Oppenheim, Shadow OFFICIAL STATISTICS

working in manufacturing industries (July). Suppages of work due to industrial disputes

Bejam Group (full year). Tootal

with Mr. Kerry Packer from Test and county cricket.

Surrey, 11. F.M.C., 25-31, Knights-bridge, S.W., 12, Property Security Courts (Furnishers), Morden, Investment Trust, Great Eastern Hotel, E.C., 12.15. Victor Products. Wallsend, Tyne and Wear, 11.45, Wigfall (Henry), Sheffield, 12.



# COMPANY NEWS + COMMENT

# Continued growth gives MFI £1.86m.

to £33.73m. and pre-tax profits up from £1.02m. to £1.86m. are reported by MFI Warehouses for the year to May 28, 1977.

At halfway profits were £379,000 in front at £835,000 and the Anglo-Welsh Trust directors said that this confirmed their optimism at the end of the last full year when they stated Blockleys that the year would show continued growth in both turnover and profits.

They now reverate this forecast for the current year and state that they are confident that the group will be able to take advantage of any upturn in spending on consumer durables.

They believe that there is real MFI potential overseas and are exploring the possibilities of the export

The final dividend-waived on 35 per cent. of the shares—is 2.376p net, lifting the total payment from 2.925p to 3.936p. Yearly earnings per 10p share are

Tax took 1994.819 (1566.438). The charge is made on the basis of profit shown but on account of stock appreciation relief no liability to tax currently exists.

MANUFACTURERS of grinding wheels and abrasive grain Unity to tax currently exists.

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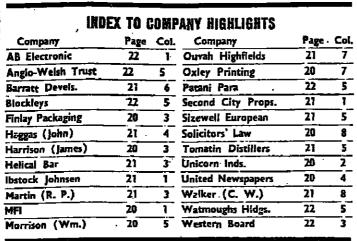
MANUFACTURERS of grinding wheels and abrasive grain unity for the growing the tax currently to tax currently exists.

MANUFACTURERS of grinding wheels and abrasive grain unity for the growing the tax currently the grind profits form stock profits from stock profits of my stock profits form stock profits of my stock profits of the growing the form to tax to the first half of 1977 and the directuring which increased by 11 per currently the grinding wheels A.000 square feet to Journel 10 to good so long as yolumes keep moving up; operating on low margins high volume the discounters are more vulnerable to a special margins high volume the discounters are more vulnerable to a special margins high volume the discounters are more vulnerable to a special margins high volume the discounters are more vulnerable to a special margins high volume the discounters are more vulnerable to a special margins high volume that discounters are more vulnerable to a special margins high volume that asserting the possibility of a similar version with a useful measure of rational volume that the possibility of a similar version with a useful measure of rational volume that the possibility of a similar version with a useful measure of rational version of the possibility of a similar version with a useful measure of rational version of the possibility of a similar version with a useful measure of rational version of the possibility of a similar version with a useful measure of rational version with

Granhy Hall Hotel. Harrocate, on October 17, at 11 a.m. Creditors should forward a statement of the interim dividend is 2p (L75p) to the company c.o D. Spencer Waterhouse and Co., St. Albans House, Harehill Lane, Leeds.

First half earnings are given as 73p (43p) per 25p share and the interim dividend is 2p (L75p) to the company c.o D. Spencer Waterhouse and Co., St. Albans House, Harehill Lane, Leeds.

First half earnings are given as 73p (43p) per 25p share and the interim dividend is 2p (L75p) to the company c.o D. Spencer Was 4.8598p from stated earnings Packaging increased by £36,800 to Packaging increased



# Unicorn tops £3.6m.

	Six II	ODLDE	
	197.	1976	
	9892	ENHO	
External turnover	34.035	24.590	
Share of associates	4.597	3.976	į
Trading profit	3.630	2,209	ı
Share of associates	495	410	
Interest	323	473	
Profit before tax	3.620	2.144	Į
U.K. tax	1.277	36.7	
Overseas tax	563	334	
Net profit	1.790	1.007	
To minorities	89	::0	
Group earnings	1.712	977	
Pref. dividends	6	6	
Ordinary dividends	467	40%	
First half earnings	750 031		
7.3p (4.3p) per 25g			
the interim dividend		7 TEN	

4.8598p from stated earning of comment

1.5 per cent. through increased costs in services. For the full year 1976 the figure was £463,500. Adjusted for the one-for-one scrip, earnings per 3p share are
7 1.37p 1.22p) for the first half the net interim dividend is up from 0.225p to 0.25p. The total for 1976 was an adjusted 5.3625p.

	1977	1976
	£	2
Sales	2,442,600	1,895,99
Profits before tax	246,300	209.5%
U.K. TAXMOO	128,000	105.006
Profits after all charges		
including tax	119 300	101,50
Dividend	21,430	19.38

# **Expansion** at United Newspapers

Comparison with last year's 1977 at United Newspapers exinterim figures at Unicorn Induspanded 31.6 per cent. from £2.17m.

	4416	40.0	
		2	
Turnover	22,152,609	19.417,000	
Trading profit	2,520,500	1,841,700	Į
investment income	332,100	224,389	
Pre-tax profit	2,852,600	2,166,000	
Tax	1,483,390	1.126,300	
Tax Preference dividend	41.800	41.800	
Available for Ordinary	1,327,500	997,900	•
Interim dividend	411,7.1	377,457	4
<ul><li>comment</li></ul>		-	



Mr. Brian Ball-Greene, chairman of Unicorn Industries.

### DIVIDENDS ANNOUNCED

f .		Date ·	Corre	Total	Total
•	Current	of.	sponding	for	last
· ]	payment	payment	. ⁻dív. ¯	year	year
AB Electronic	3.54	- · <del>-</del>	8.47	5.04	- 4.52
Barratt Devs. ·	4.93	Nov. 24	4.73	7.33	6.56
Biockleysint	. 1.049	Oct. 25	. 0.93	— <del>,</del>	3.41
Blockleysint Estates and Generalint	0.3	Nov. 23	0.3	—··	0.8
inlay Packaging	0.25	Nov. 4	0.23*	<del></del> . ' '.	5.36
ohn Haggas	2.36	Oct. 25 Nov. 23 Nov. 4 Nov. 29	2.02	3.36	3.02
as. Harrisonint.	1.25	Oct. 29	Nii-		Z5 `
bstock Johnsenint. ydenburg Platinum	2.3	Nov. 11	<b>2.2</b> · .	_	3.5
ydenburg Platinum	0.95††	Nov. 11	5.8	2.7	7.2
? P. Martín	2 44	Nav 12	3.44	5.94	<b>`5.94</b> :
(FI	2.38	Nov. 18	1.76	3.94	2.93
Vm. Morrisonint	. 1§ ·	Nov, 5	<u> </u>		2.02
txley Printingint.	1.07	Jan. 6	Nil	<b>—</b>	Nil
atani Para	2,2	<u> </u>	1.51	257**	1.84
atani Paraint.	3	Oct. 28	1.	· · · ·	7.54
olicitors' Lawint.	1,45	Nov. 11	1.43	-	3.8
izewell Trust	1.5	Nov 4.	1.A .	15	14
omatin Distillers int.	0.81	Nov. 1	0.81		2.68
I <b>nicora Inds.</b> int.	21	Dec. 12	1.75	-	4.86
Itd. Newspapersint.	6ÿ	Nov. I1	5.5	_	12.52
omatin Distillers int. Inicorn Inds int. Itd. Newspapers int. and W. Walker int.	2.5†	Nov. 23	1.4	_ `	2.95
Vatmoughs (Hldgs.) int.	0.9	Nov. 7	0.8	<u> </u>	2.95
lividends shown pence pe	r share	net except	where of	herwise	stated.
Prome Ponce Po		popt			

\*Equivalent after allowing for scrip issue. † On capital printing industry: its increased by rights and/or acquisition issues. ‡ Includes 0.0479p, for 1976 following reduction of ACT. § Includes 0.03p for 1976-77 following ACT cut. ¶ Additional 0.0382p. | Includes 0.10792p for 1976 following reduction of ACT. \*For 15 months. †† South African: ISSUE NEWS.

# Coxley Printing sees I and the sees I are the sees I and the sees I are the sees

ANNOUNCING pre-tax profits of still too high for that 5519,000 for the first half of 1977 pective yield is 8.3 per ce compared with a loss of £31,000 en turnover of £9.64m. against \$7.64m. the directors of Oxfey Printing Group say that prospects for the second half are very encouraging and profits are expected to be greater than those now reported. For all 1976 there was a surplus of £305,000.

The group is returning to the

The group is returning to the dividend list with an interim of 10725p net per 25p share and the directors anticipate a final of 14025p. The last payment was an interim of 0.8375p for 1974: The directors report that if corporation tax at a full 52 per cent, was to be charged on the half year profit, it would amount to £270,000 (credit £16,000). However, they feel it would be mis-leading to provide for tax at that rate. Due to a change in the basis of providing for deferred tax used at the end of 1976, the tax charge for the full year is expected to be at a substantially

Current half year profit includes Government assistance in respect of two subsidiaries which, after taking account of redun-dancy payments and associated frems, amounts to £128,000.

The most important factor in the continued recovery at Oxley beappraising the long to Printing Group is the turnound of the subsidiary Carlisie web.

Offset A sales drive brought up capacity utilisation while shifts were re-organised and staff cat of financial and tity predown to improve productivity. It is expected to contribute 10.3m by the closing of a rival factory well in excess of previous a similar amount in 1975 and the second half will be helped along per share of 223p (by the closing of a rival factory belonging to the British Printing Corporation. For Oxley as a share's is 1,452b (1.43g whole, the pre-tax total could reach fil.2m, this year, making for a fully taxed prospective p/e of The most important factor in a fully taxed prospective p/e of 45 (and the tax charge will in fact be negligible). But Oxley has a long way to go before it is regarded as a blue chip of the printing industry, its record is too patchy and the horrowings

# at midter

of the Solicitors Law Society dropped 18 . E637,615 in the six mont June 30, 1977.
Mr. R. A. Hodges of says the rising tradiexperienced in the gi-fourth months of the year had not been m Although it is not per forecast full year result profits are unlikely to record 11.34m, level set but should be comparab.

but should be compared year's \$1.22m. The year so far has a change in the depress from experienced by my traditional markets and graphics. Its Belgian opposite making losses but ments of this kind patience and we are can reaporations the long a reaporations the long a reaporation that the long of the press making progg Greek Press increasing of financial and tity pre Over Services and Over

Tunner				
	-			-
Tax				****
Minori	tet :		713	
Auribu Interin	الهواد	Qu'il	Hat X	÷
		-	-	نبيوه-ده

For the current year there is a net interim dividend of 1p which includes 0.03p additional for The coupon rate on this week's is raising. Hun, by wall 1976-77 for the ACT reduction issue of local authority yearling issue of 5p per cent. Three directors have waived bonds is again 6f per cent. at par. Bonds at par due on Septimon the bonds at par due on October 1976.

The new store at Ripon has 1978.

opened, increasing the selling This week's issues are Medius of 9f per cent and dwe on a site purchases are at an advanced avon District Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough Council (Lim.) by City of Newsattle Up stage of negotiation and will be Crawley Borough (Lim.) borough of Bath (Lim.) stage of The Borough of Emiliary warehouses.

District Council (Lim.) Northamp of The Borough of Emiliary Council (Lim.) September 22, 1982, at the Council (Lim.) Northamp of 10 per cent Bonds tonshire County Council (Lim.) September 22, 1982, at the Share Allowing for the four new (Lim.) London Borough of Wigan point to an increase in its market Metropolitan Borough of Wigan English by Stores, which opened in the second (Lim.) Aylesbury Vale District English and Edgington and Edgington



# GOLD FIELDS SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

### SALIENT FEATURES OF THE REVIEW BY THE CHAIRMAN, MR. A. LOUW, FOR THE YEAR ENDED 30 JUNE 1977

1976 R Million		1977 R Million
37,5	Income from investments	30,8
(2,3)	<ul> <li>Surplus on realisation of investments</li> </ul>	1.0
(6,4)	Amounts written off	. (10,5)
0,9	Net sundry items	0.4
29,7	Profit attributable to members	21,7
Cents per share		Cents per share
182	Earnings	133
155	Dividends	110
2 975	Net assets as valued	2 477

### **Gold Mining Operations**

Working revenue of Group gold mines increased by 5 per cent. Unit working expenditure increased by 23 per cent. The elevenshift fortnight was introduced with effect from 1 April 1977.

Eighty-seven per cent of the Group's income from investments was derived from its holdings in gold and uranium producers.

### New Investment, Exploration and Development

Agreement in principle has been reached with Phelps Dodge Corporation for this company and its associates to take up a 51 per cent interest in Black Mountain Mineral Development Company Limited at a subscription price of R15 million, Negotiation of a substantive agreement is nearing completion.

The coal exploration programme has been directed towards locating deposits of coal suitable for metallurgical use and export. A joint venture with Union Carbide was entered into to explore for uranium in South Africa. It was decided not to proceed with the erection of a ferrochrome plant in view of the unfavourable market situation.

### Outlook

Demand for gold has been sufficient to maintain an average price per ounce throughout 1977 about \$20 above that of the previous

year. Fabrication demand remains buoyant but perhaps the most important factor in price determination in the foreseeable future will be related to the actions of central banks.

Wage increases for all workers have considerably exceeded increases in the rate of inflation for the past seven years. This trend has reduced work opportunities. The population growth rate requires the promotion of labour intensive activities rather than a greater degree of mechanisation.

The dismantling of economic and social discrimination must continue under stable conditions. Changes towards responsible participation in government through independence or power sharing are in progress or under discussion. These should be encouraged by the promotion of an economic growth rate in excess of the rate of increase of the population.

## GOLD FIELDS OF SOUTH AFRICA LIMITED -CHAIRMAN'S REVIEW 1977

The full text of this statement is available on application to The Joint London Secretaries, Gold Fields of South Africa Limited, 49 Moorgate, London EC2R 6BO, England. Please complete and post this coupon.

ing outlets, against an overall fall in U.K. food sales of around 5 per cent. In the Bradford great Morrison has no competition from national supermarket groups hat it is taking market share

away from the co-ops and small independent chains. Meanwhile trading margins are a teuth higher at 3.38 per cent, and prospects in the second half look even better, bearing in mind the depressed return in the latter part of 1976. Then the costs of opening four stores and the deliberate nolicy of holding down prices to get the new units established get the new units established dropped the trading margin to 2.8 per cent. Interest costs are also falling and for the year as a whole will probably be no more than £300,000 after nearly £200,000 in the first half. Overall sales growth for the year, including the new Ripon store, could be a third and profits could push up to £3m. are-lax, indicating a prospective pre-tax, indicating a prospective very fair value against the food retailing sector, though the yield of under 2 per cent, will be an inhibiting factor.

# Denjamm Fries

\*A successful year in spite of difficult trading conditions"

Charles Wardle, Chaim
Key points from the Annual Repo for the year ended 25th March, 19 7 11

\* Turnover £9,387,000 -up 10.8%

\* Pre-tax profit £1,003,000-up 33.0%

\* Encouraging improvement in profit N To Subst \* Continuing investment in new plant at Wall

machinery

\* Active steps taken to obtain additionals at day more than overseas outlets: hope read. The the The current year has begun satisfactor to be reading American and demand continues to improve.



Benjamin Priest & Sons (Holdings) Ltd. Manufacturers of fasteners and pressings

a l-year subscription

ered via air freighter

wife equivalent at

M Speet Journal Distribution



Designers and manufacturers of mechanical handling and storage equipment.

\*TURNOVER UP FROM E6.5M TO E7.6M. \*PRE-TAX PROFIT UP FROM £555,000 TO £758,000 \*DIVIDEND AGAIN AT MAXIMUM RATE PERMITTED, COVERED 2-4 TIMES

SOME OF THE POINTS HIGHLIGHTED IN CHARMAN RICHARD WOOLLEY'S STATEMED PRESENTED AT YESTERDAY'S ANNUAL GENERAL MEETING IN RESTRUCTURED GROMANAGEMENT WITH FORMATION OF BENN PUBLICATIONS LTD IN MORE INVOLVEMENT IN OVERSLAS DEVELOPMENTS IN ERNEST BENNES CHILDREN'S BOOK ACREEMENT AND DOUBLEDAY IN THE USA IN TOLLEY TAX BOOKS RECORD SALES IN NEW SPECIAL PROJECT COMPANY FORMED

# Record Year

Copies of the Report and Accounts for the year ended 30 June 1977 are available from The Secretary, Benn Brothers Limited 25 New Street Square, London EC4A 3JA

Business magazines and directories, guides and books, publishing and ponume

in £3.31m.

# lock Johnsen improves Haggas turns Lower margins hit profits sees record

To Service .

uds on the sky- sidered. them as ill- Auditor

educed the num-

It is coming for lar overall fall. It will probably soodquip agent the well into next year before any recovery begins, he says.

The loss per 5p share is shown of £1.9m, in the first half, and from the purchase price, continued to inflict major damage on the housebuilding industry of the purchase price, continued to inflict major damage on the purchase price, continued to inflict major damage on the purchase price, continued to inflict major damage on the purchase price, continued to inflict major damage on the housebuilding industry.

Comment

C

rer of £16.4m.

7 half year.

2 y they expect
we a useful in
soft profits. This
suit and outbredly good, although not
as good as some of the figures
suggest. Its brick deliveries have
increased 6.7 per cent. and 15 per cent.
2 hart to 2.3 per cent. and 15 per cent.
2 hart to 2.5 per cent. and 15 per cent.
2 hart to 2.5 per cent. and 15 per cent.
2 hart to 2.5 per cent. and 15 per cent.
2 hart to 2.5 per cent. and 15 per cent.
2 hart to 2.5 per cent. and 15 per cent.
2 hart to 2.5 per cent. and 15 per cent.
2 hart to 2.5 per cent. and 15 per cent.
2 hart to 2.5 per cent.
2 har

# Estates &

Increased activity on the domestic a minimum. The small trouser money market and on the foreign making unit made a useful constitute six aving successful cipated start up red in Belgium. The continue while the propose and output the propose and output the propose and output the propose and output the propose and profits rose from \$\frac{\text{Rel year}}{1977}\$ 1956 \$\frac{\text{Rel year}}{1977}\$ 1957 \$\frac{\text{Rel year}}{1977}\$ 1958 \$\frac{\text{Rel year}}{1977}\$ 1957 \$\frac{\text{Rel year}}{1977}\$ 1958 \$\frac{\text{Rel year} increased activity on the domestic a minimum. The small trouser unchanged absorbing 143.740. An additional The upsurge in demand exchanges yet R. P. Martin 12- tribution to profits for the first 0.2875p costing 11.553 has been perienced earlier this year came

AMALY. SIURES

Operations from Laussonic Lugano. Despite the downturn although this only came into full for the year to July 31.

195 149 CUTS LOSS

On turnover down from £174,349 than last year but for development costs associated with the continuing amounces a reduced loss of exession in world £22,836 for the year to March 31, and second half 1977, compared with £65,539 for the year to March 31, and second half 1977, compared with £65,539 for the previous 20 months. There

operations from Laussonic Lugano. Despite the downturn although this only came into full production in May.

Current trading conditions both the furth undirected conditions both than last year but for development costs associated with the good, members are told, and in stated earnings are up from 1.37p to first quarter the directors that the first quarter the directors have had to introduce short-time. At the halfway stage the directors this trading profits to date are this trading profits to those of last year and the outlook for the rest of the year is much improved.

Taxable revenue of Stzewell European Investment Trust was Current trading conditions both the European Investment Trust was form the U.K. and overseas are not 1977, compared with £227,469, and stated earnings are up from 1.37p to first quarter the directors have had to introduce short-time. At the halfway stage the directors this trading profits to date are this trading profits to date are the continuing announces. There is a specific to date are the continuing announce of 10 and yield of 13.5 per cent.

The dividend for 1976/77 is up

nd City Props. cautious property face concern, and it is expected to pares with 1.13 p net per 10p

### Recovery trend for Tomatin

First-half 1977 pre-tax profit of Tomatin Distillers Company improved from £250,000 to £363,000. For the previous year the ligure was £430,000 and for

Mr. R. S. Callingham, chairman, reports that in addition to the figures and £14.9m. over the increase of 45 per cent. in first-half profit, there should be a lished accounts. half profit there substantial improvement during the second six months sold in the period amounted to

The net interim dividend is an unchanged 0.81p per 25p share

### Sizewell earns and pays more

At the halfway stage profit declined from £4,36m, to £3.84m, clai lavesment Trust, Hamilborne, Lean and General Assurance, Molins, Thomson The group has revised its accounting policy in respect of deferred taxation to take account of the latest proposals.

Chemical, Covabined English Stores, Copyday, Ceneral and Competer, Part Indiana, Control Indiana, Control Indiana, Trust, Hamilton, George Competer, Control Indiana, Control

10p share were lower at 24.9p (31.4p). The net final dividend is 4.9250599p for a 7.3250599p (6.55825p). a total of

Net tangible assets increased to £38.4m. representing an advance of £4.7m. over the restated 1976 figures and £14.9m. over the figures included in the 1976 published

based on orders for new whisky 8,250, an increase of 21 per cent. received to date.

The forward order book, in all sectors, remains exceptionally strong, state the directors.

declared for 1976 in respect of too late to have a material effect the cut in ACT. Lost year's final on the 1977 results but its continuation since the year end Full enables the group to look forward year 1977 1976 with confidence to the new finanyear with confidence to the 1976 cial year, they add.
7.503 This confidence is

After tax of £45,100 (£55,832) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £11,211 (£1,122). (£1,1232) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £1,1211 (£1,122). (£1,1232) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £1,211 (£1,122). (£1,1232) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £1,211 (£1,122). (£1,1232) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £1,211 (£1,122). (£1,1232) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £1,211 (£1,122). (£1,1232) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £1,212 (£1,122). (£1,122) suits in the second half, the and extraordinary credits of £1,975 directors will declare a final of £1,212 (£1,122). (£1,122) suits in the second half, the and extraordinary are shown at 3,770 (5,37p) was equal to or ahead of budget for the half year and margins half, the and extraordinary are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half, the second half, the and extraordinary are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half, the second half, the and extraordinary are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half are shown at 3,77p (5,37p) was equal to or ahead of budget for the half year and margins half ar 11.631p) net investment programme continues

Net liquid funds increased by All group companies are ahead to make sound progress and 274.831 compared with a decrease of their targets regarding order since the year end a further of £336,282 £125,000 has been added to the Produce

See Lex

at Barratt Developments

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are inheriting of finals and the sub-divisions shown below are based mainly on last year's time; able.

TO-DAY

Interimes: Absertee Construction. Brent

Interiors: Aberdeen Construction, Brent Demical, Combined English Stores, Copy-

f the latest proposals.

For the year stated earnings per Ancior Chemical

Land 24 24 80 Beautiful Group ... 

### **Ouvah Highfields**

5000 5000 E16.802 (587,959) 99.317 81.711 On October 17, 1975 the com-

rear is much improved.

The dividend for 19/6/11 is up

Profits have grown each year from 1.4p to 1.5p.

for 20 years, and the directors. Net asset value per share was look forward to this continuing. 90.9p. (91.4p).

The book value of the groups. Williams and Glyn's Bank has holdings in Government stock was been appointed investment holders of its 8 per cent. Conc. could not be prepared which engineers in heavy metal fabrications in market value is over 19m. October 1, 1977 in place of Cripps

The dividend for 19/6/11 is up

their continues assetsing the financial consequences of the complete constants. The group operates as specialist holdings in Government stock was been appointed investment holders of its 8 per cent. Conc. could not be prepared which engineers in heavy metal fabrications in the continues associated to the financial position of cations and fabrications in 1992/97 repayment at 155 per these companies with certainty, engineering plastics for all induserent with accrued interest.

of these matters are known it is not possible to ascertain the current value of the group's interest in Sri Lanka. Consequently the results of the plantation subsidiaries have not

been incorporated. At September 22, 1977 the Colombo Commercial Company (Ceylon Staff Sterling Pension Fund) held 125,026 Ordinary shares, Federal Securities 239,637 Molton Investments 137,323, and Richardson and Co. (London) 252,655.

Meeting, 21 Mincing Lane, E.C.,

## **Progress** at C. & W. Walker

factory progress in all the group's activities, C. and W. Walker Holdings achieved an increase in pro-fits from £246,000 to £329,000 for the half year to July 30, 1977, subject to tax of £171.000 against £128.000. Turnover expanded from £2.29m. to £2.75m.

Turnover for 1976 of Ouvah Highfields jumped from E3.52m. to Highfields jumped from E3.52m. to State on capital increased by the Highfields jumped from E3.52m. to May one-for-one rights issue. Constitution of the sent has been received for a total investment income was lower at of 6p (2.949375p) for the year 184,245 compared with £111.732.

After tax of £45.109 (£55.832) sults in the second half, the and evidence at the first second second half, the

since the year end a further f125.000 has been added to the rent roll which now amounts to 11.2m. (23.16m.) to turnover, have been made into completely new markets, say the directors. (20.27m) and commission and fees improve and strict cash and debtor control is a major factor.

Turnover 99.317 81.71

Profit before now 1.287 8.78

pany's plantation subsidiaries in corporate planning.

assets and liabilities in Sri Lanka lt has long been apparent that were compulsorily acquired by the Government of Sri Lanka.

Contracts considered by the contracts considerable working the pages of the contracts of the contracts considerable working the pages of the contracts of the contract of the contracts of the contract of the cont in corporate planning. When the 1975 accounts were sering prepared, the plantation sary over prolonged periods. The subsidiaries' accounts from Sri Lanka were not available for the period to October 17, 1975. Due to their continued absence and the difficulty in assessing the financial consequences of the compulsory acquisition. accounts The group considerable working capital resources would be necessary over prolonged periods. The sary over prolonged periods are period to October 17, 1975. Due to conditions "the future can be difficulty in assessing the financial consequences of the complete the period to October 17, 1975. Due to conditions "the future can be difficulty in assessing the financial consequences of the complete the period to October 17, 1975. Due to conditions "the future can be difficulty in assessing the financial consequences of the complete the period to October 17, 1975. Due to conditions "the future can be difficulty in assessing the financial consequences of the complete the period to October 17, 1975. Due to conditions "the future can be difficulty in assessing the financial consequences of the complete the period to October 17, 1975. Due to conditions "the future can be difficulty in assessing the financial consequences and the conditions of the complete the period to October 17, 1975. Due to conditions the future can be difficulty

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y Properties does contribute to construction group share, dramatic lift in profits in the current year. Helical Bar

orofitability for Rent reviews took place in the the "gloom and year increasing gross rental milding industry income less ourgoings from y to cautious £204,925 to £236,123. Rental nan Mr. G. L. reviews will continue and with rental values higher the company will go ahead with two sizeable In his annual statement, Mr will go ahead with two sizeable J. D. Spooner the chairman of the Development projects. Other schemes including Helical Bar, says that the community industrial projects are being condust on the sky-sidered.

Other schemes including Helical Bar, says that the company is well placed to take advantage of any upturn in demand s ill- Auditors, Chalmers Impery and and return to more normal mar-They Co. qualified their report to mem- ket conditions that may occur by workable. They Co. qualified their report to mem-ket conditions that may occur by se cost of all new bers of Second City after no estitute spring or summer of 1978, and developments makes was made of the amount, However, he tells members that of (ax on capital gains which will this will require some stability to ye additional cost be payable in the event of future the economy, a further injection of expected and reason. The properties of properties.

The properties of the industry of continues to be continued to the reinforcement in the reinforcement as the properties of the industry.

The properties that the conditions that may occur by the continued to the summer of 1978. The properties that the continued to the cont

Accounts show a £1.26m arket share at in net current assets to £4.75m, six months of the current year. ins.

stemming primarily from rises in Yet again, it is to Helical (Steel ion division dissipation of the stocks and work in progress from Stock) and Queenborough Steel in Corah and Son £4.1m, to £4.96m, and debtors Co. that the directors are looking the stocks are stocked in the stock after it became from £1.7m. to £2.4m. Bank over to earn profits in another diffi-pital involved and draft dropped £300,000 to 704,000 cuit year for the construction in taken to maintain

taken to maintain which has been more than dustriction to maintain which has been more than dustriction to maintain which has been more than dustriction and a teoretical transfer and the state of the n to future poten-fi.sm, in bank loans, in a £130.750 loss Pre-tax profit for the April 30, As reported on September 1977. year, previously reportedly, April 30, pre-tax profits for the year to acquired T. H. was £002,559 against £1.010,745. to £114,831 and the dividend is Tarmacadam sur- Total dividend at 1.72615p com- maintained at 2n net

to £114.831 and the dividend is maintained at 2p net. The chairman says that the construction industry has felt the full effect of two years continu-ous calback in both Government and private expenditure on de-velopment projects, and the resulcant over capacity within the in-dustry has affected the company as a supplier of reinforcement

Queenborough Steel has faced intense competition in the stee stockholding and engineering in dustries, but has consolidated its position of suppliers to major

ompanies.
The small investment in Strath blane Engineering has not been a success. However, Mr. Spooner reports that the directors are negotiating for the design and manufacturing rights of the MR sold to an engineering company

A statement of source application of funds shows 241,047 (£41,760) during the year

# BBA is a group of many parts. Some are fitted as original equipment on Europe's most beautiful babies.

# eptional assistance

Angland Minimum
Rate 6 per cent.

Rate 6 per cent.

Hember 16, 1977)

Credit remained in apply in the London it yesterday, and the twe assistance by buy amount of Treasury in the mote circulation, repaying the discount houses, in number of local ills. The Bank of lent an exceptionally to overnight, to seven large sales of gilt-edged stock.

Or eight houses, at Minimum Lendthe the houses paid up to 6 per cent. In for secured call loans throughout the day, although some funds were taken at 5½ per cent. In the interhank market overnight loans opened at 5½-6 per cent, and increased to 6½-6½ per cent, before easing to 5-5½ per cent, amount lent to the market on amount lent to the market of per cent. In the interhank market overnight loans opened at 5½-6 per cent, and increased to 6½-6½ per cent, before easing to 5-5½ per cent, and closing at around lent an exceptionally Monday, and settlement of very large sales of gilt-edged stock.

Interbank	Loca Authority deposits	Loop. Auth. negoriable bonds	Finance Bouse Deposit	Company Deposits	market deposits	Treasure Bille &	Bank Biling	Fine Trade Bills &
5-619			-	64g	534-5	=	=	
	555-554	- (	<del></del>	[ -	1 -	-		
534 54R	55a-654	- I	51 <sub>6</sub> -51 <sub>8</sub> 57c-51 <sub>6</sub>	64-64		54,54	583-534	63e-61e
5 16 - 578		61g6	5% 64	64	54-519	52	3 <del>16</del> 5-5	65-612 65-612
534 578 (	584 61a-61a	61g-5	614-619	656	. =	-	55.	658
6 iz 6 lz	-	- 6 inj- 6 4s	634 7	· -	]	, <u> </u>	=	_
68g-63g	5%-6% 7%-8	478.0 mg	-	- 1	} ' —	1 ~ 7	<b>-</b> _	'_ <b>-</b> _
	5-61g 54-54g 51g-57g 54-57g 54-67g	Interbank   Authority deposits*   S-61g   S-8-5-54   S-8-5-54   S-8-5-64   S-8-5-64   S-8-6-1g   S-8-6-1g	Interbank   Authority   negotiable	Interbank   Authority   Regardable   Bouse	Interbank   Authority   negotiable   Bonne   Deposits	Interbank   Authority   negotiable   Bouse   Deposite   Deposite	Interbank   Authority   negotiable   Bouse   Deposity   Deposity	Teasure   Teas

BBA means different things to different people. In the automotive world, it's the name behind some vital original equipment on Europe's newest small cars, notably the Ford Fiesta and the new Chrysler Sunbeam.

Manufactured and marketed in the U.K. by Mintex, in Germany by Textar and in Spain by Frenosa, BBA friction materials - clutch and brake linings and disc brake pads - are not only used by Europe's leading motor manufacturers, they're also fitted as replacement parts on cars and commercial vehicles all over the world.

But friction materials are only part of the BBA story. Wherever there's a need to harness motive power there's a BBA product designed to do the job.

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the world's widest and most versatile range of plastics bearings. Railko have just received the Queen's Award to Industry for the technology behind a revolutionary propeller shaft bearing for big ships - a bearing in a reinforced plastics material so tough that it's 17 times more resilient than white metal.

Add to all this our industrial textiles. glass fibre and other interests; our manufacturing plants in Europe, North America, Australia and South Africa, not to mention our exports from the U.K. to well over 100 countries - and what have you got?

A group that's an essential part of world industry.



Needed by every industry.

BBA Group Limited, Clockheston, West Yorkshire. And in West Germany, USA, Spain, Canada, France, Australia, South Africa

# Big improvement from Watmoughs up A.B. Electronic

good improvement at the year

	17.0-11	7315-10
	£	٤
Turnover		
Trading profit	1.579.040	1.267.138
Depreciation		492.517
Interest paid	164.130	123,752
Profit before tax		
ffK tax	277,173	269,850
Fereign lax	76.340	19.966
Not profit	457,714	361.173
Distidends	167.516	150.249
Currency gaint	116,644	37.875
Peld, tax release	272,000	143 000
Retained	661 369	201 730

in future years.

The basis of valuation of work in progress and finished goods has been changed to comply with SSAP 8 by increasing the overhead content to include all production overheads. The effect encouraging start, chairman Mr. was to increase 1977 profits before P. G. Wreford told the annual by £25.378 and 1976 profits by meeting. keting the Elswick keting the Elswick keting the Elswick for the group's busi- Container for pigs.

TURNOVER - External

PROFIT BEFORE INTEREST

Interest payable - net

PROFIT AFTER INTEREST

Share of profits less losses of

Associated Companies

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

Extraordinary items

PROFIT ATTRIBUTABLE TO

DIVIDENDS OF SIME DARBY HOLDINGS LIMITED -

Profit attributable to minority shareholders in Subsidiaries

PROFIT BEFORE EXTRAORDINARY ITEMS

SIME DARBY HOLDINGS LIMITED

**NET OF MALAYSIAN INCOME TAX** 

Proposed final — 24.0% gross

Earnings per Share - excluding extraordinary items

Minority Shareholders in Subsidiaries

**TOTAL CAPITAL AND RESERVES** 

BORROWINGS - net of bank balances,

11.0% gross
 (1976, 8.5% gross)

5,0% gross

(1976, 17.5% gross)

SUMMARISED CONSOLIDATED BALANCE SHEET AT 30TH JUNE, 1977

part of the consideration on those sales which is payable after 30th June, 1978.

TRADING PROFIT

TAXATION

Special

TOTAL DIVIDENDS

**PROFIT RETAINED** 

SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited

cash and deposits

**DEFERRED TAXATION** 

**NET CURRENT ASSETS** 

ASSOCIATED COMPANIES

SUBSIDIARY COMPANIES NOT

**DEFERRED DEBTS** 

CONSOLIDATED

**INVESTMENTS** 

**FIXED ASSETS** 

**EMPLOYMENT OF CAPITAL** 

PROGRESS HAS continued at in stock valuation of £328,085 at ness of providing permanent and AB Electronic Components, with June 30, 1976, has been added to long-term capital for the private sales up 34 per cent. to £16.67m, reserves.

and pre-tax profit 41 per cent. The directors have also decided some time past.

and pre-tax profit 41 per cent. The directors have also decided some time past. "Substantial ahead at £0.92m, for the year to review the provision for deformance are available for investmended June 30, 1977. The comferred tax. A full tax charge has ment in the private sector and we parative results have been made against profits, consistent with previous years, with viding funds for the successful out taking any credit for thing company to expand," he said.

When reporting first-half profit differences due to stock relief or deformances.

The directors calculate that

**Expansion for** 

Western Board

Mills

The directors calculate that £232,000 of the tax charge for the For the year basic earnings per year relating to timing differences 25p share are 14.5p (10.9p) and will not be required in the forfully diluted 14.1p (10.6p). The seeable future and this amount net final dividend is 3.54336p and has been added to retained the total 5.04336p (4.51543p), the maximum allowed.

### **Gresham Trust**

Sime Darby Holdings Limited

PRELIMINARY ANNOUNCEMENT OF THE RESULTS

FOR THE YEAR ENDED 30TH JUNE, 1977 The Directors of Sime Darby Holdings Limited will recommend to the Shareholders at the Annual General Meeting of the Company, to be held in Kuala Lumpur on 18th November, 1977, the payment of a final dividend of 24.0% gross and of a special dividend of 5.0% gross on the Shares of the Company for the financial year ended 30th June, 1977, Subject

to approval by the Shareholders, the dividends will be paid, less Malaysian income tax, on 1st December, 1977, to Shareholders on the Company's Registers at the close of business on 1st November, 1977. The final dividend of 24.0% gross, together with the interim dividend of 11.0% gross paid on 31st May, 1977, makes a total distribution for the year of 35.0% gross, exclusive of the special dividend, which compares with the total distribution for the previous year of 26.0%

The accounts for the financial year ended 30th June, 1977 will be sent to Shareholders on 24th October, 1977 and will

M\$000

1,367,926

142,267

146,501

10,590

15,523

151,434

67,532

83,902

28,364

55,538

39,942

95,480

5,319

11,833

2,465

19,617

75,863

cts

29.0

M\$000

516,844

224,019

740,863

80,337

4,033

825,233

162,922

46,894

13,388

65,395

39,807

496,827

825,233

Note: The extraordinary items for the year ended 30th June, 1977 include M\$39,745,000 attributable to Sime Darby

Holdings Limited out of the profit on sales of land by The Amoy Canning Corporation (Hong Kong) Limited; the recommended special dividend of 5.0% gross relates to those sales. The deferred debts at 30th June, 1977 relate to that

£000

319,983

33,279

34,269

2,477.

3,631

35,423

15,797

19,626

6,635

12,991

9,343

22,334

1,269

2,768

577

p

6.8

£000

120,899

52,402

173,301

18,792

193,037

38,110

10,969

3,132

15,297

9,312

116,217

193,037

4,614

17,720

990

M\$000

1,166,378

124,028

129,632

11,154

11,681

130,159

59,246

70,913

23,689

47,224

(1,882)

45,342

4,862

9,087

13,949

31,393

CIS

24.8

M\$000

440,602

176,811

617,413

93,348

4,313

715,074

117,996

36,592

56,685

12,770

491,031

715,074

1976

5,604

£000

257,024

27,330

1,235

28,565

2,458

2,574

28,681

13,055

15,626

5,220

10,406

(414)

9,992

1,072

.2,002

3,074

6.918

р

5.5

£000

38,962

136,054

20,570

157,574

26,002

8,063

12,491

2,814

108,204

157,574

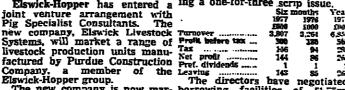
950

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1977

67% mid-term

company was higher than for

Elswick-Hopper has entered a joint venture arrangement with Pig Specialist Consultants. The



FOLLOWING THE group's "sub- £750,000 due for repayment in stantial investment in the most three equal instalments comsophisticated printing technolo-mencing in February, 1980, and an gies and equipment currently overdran of available ... "Watmonghs (Holdings) achieved a 67 per cent intinue its planned expansion into crease in pre-tax profits from mail order, periodical, packaging fils0,000 to a record £300,000 for and security printing, instanting the first half of 1977 on turnover both higher turnover and further some 17 per cent higher at capital development over the next some 17 per cent higher at capital development over the next three years, says Mr. Walker.

Mr. P. G. Walker, the chairman, three years, says Mr. Walker.

The chairman reports that at the principal subsidiary Wathale catisfactory in leaders speaking in Canada and be forthcoming during the current quarter.

In contrast with nickel the higher than, in 1975-76.

three years, says Mr. Walker, the chairman, and the principal subsidiary wathigh level for all the group's sermoughs a highly satisfactory invices and further progress should crease in both turnover and probe made in the second half, fit was achieved. Throughout the

maximum allowed. Exports plant sales from the total \$0.1859 (4.18559), the profits Similarly 1628,000 of the deferred tax provision made in deferred tax provision made in the property of the sales and the deferred tax provision made in the property of the sales and the deferred tax provision made in the property of the sales and the deferred tax provision made in the property of the sales and the sales an Jowett and Sowry (Printers) pro-gress was the increase in turnover and the development of its pack-

aging interests. It will be some time before any significant profit contribution is made but the first livestock production units manufactured by Purdue Construction
Company, a member of the Leaving 142 55 266 its acquisition.

Elswick-Hopper group. The directors have negotiated Work commenced in April building a small graphics factory keting the Elswick Early Weaning from the group's bankers. This on the Bradford Metropolitan consists of a medium-term loan of Council's Manningham Trading Estate. The first part of the de-

Council's Manningham Trading Estate. The first part of the de-velopment will house a repro unit to provide film for the Wat-

For his part, Mr. Gousseland Country of the part part of the situation for nickel was not as bad as for copper and to provide film for the Watmungton will house a reproduct to provide film for the Watmungton will house a reproduct to provide film for the Watmungton will not be severed of Governmental moughs sheet litho and web off-set presses.

Anglo-Welsh
Investment

Mr. Gousseland pointed to what the special of provide film of without regard for minimal was an expectation. When the consequences of over-supply, The conseq

voluntary liquidation, fund man-agers Leopold Joseph are to if sharebolders agree £14,000 in compensation for the 16 months of their contract left to run.
Developments at Anglo-Welsh

are being watched with interest by warrant holders in its sister trust. Thanet, where proposals for voluntary Tiquidation are also being prepared. Like those for Anglo-Weish, they follow attempts by shareholder Commodity Analysis to force unitisation on the managers in the hope of obtaining a value nears to the obtaining a value nearer to that of the underlying assets than the share price. Anglo-Welsh shares closed unchanged last night at 65p, while those of Thanet put on 1p to 79p.

### Patani Para £0.26m. for fifteen months

For the 15 months to June 30 achieved taxable profits of 1263,146 compared with £186,711 for the previous year. Turnover for the period was 1529,057 against

3689p (1,84p) total. Tax touk 190,300 (165,700) and Tax took 190,500 (165,700) and a separate offer for Single, and transfer to retirement provision asking Single shareholders to £19,118 (£633). The sum of £42,752 (£37,750) was retained.

### INSTITUTIONAL INTEREST

Institutional interest in the shares of investment trust com-panies continued yesterday, with good increases in most prices, Among others, Standard Life has recently been buying into the sector, and attracted by an abovesector, and attracted by an aboveaverage yield and above-average
discount, has boosted us holding
in London and Strathelyde by
135,000 shares, to 9 per cent, of
the equity. Phoenix Assurance
has bought 225,000 shares in
Property Security Investment
Trust, raising its holding to
216 per cent.

Trust, raising its holding to

MINING NEWS

# Nickel producers see no quick recovery

high level for all the group's set vices and further progress should crease in both turnover and probe made in the second half, fit was achieved. Throughout the profits for all 1976 reached period there was strong demand for mail order, periodical and for mail order, periodical and for mail order, periodical and second the group's the chief executive of market for molybdenum remains. The Albert web offset press, on security printing services.

The Albert web offset press, on security printing services.

Residue

president of Inco, said in Toronto time to production would be beyesterday, "We believe that tween six and ten years A minimickel production has come into mum of two or three years was belance with consumption."

However, be warned, "It seems feasibility, make land acquisitions clear that high cost mines and and come to terms with environ-plants may not reopen. And it mantal regulations may be some years before substantial investment in new capacity can be justified."

NO final from for nickel

felt that the situation for nickel was not as bad as for copper. Both he and Mr. Baird referred to the level of Governmental

# Rustenburg

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Electronic State of the Land Money

### **BIDS AND DEALS**

# Rationalisation in mechanical handling equipment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

which were sausequently placed with institutions.

The net tangible assets of LBT were worth £573,000 and last year it made taxable profits of £199,000.

New turns in Caparo

# struggle

The complicated struggle for control of Empire Plantations and Earlings per 10p share are Single Holdings, took further stated at 9.83p (6.01p) and the final dividend is 2.2004p net for a 2.588p (1.84p) total.

The final dividend is 3.2004p net for a closure that Caporo Investments is raising its Empire offer, making vote against the acquisition of three soft drink companies, Caparo, a private investment company controlled by Mr. Swraj Paul, is now offering 26p for each

Empire Ordinary share, compared with 23p originally. It has also increased the offer for the Preference shares from 45p to 30p. Caparo's first offer was accepted by only 1.0 per cent, of the Ordinary and 34.7 per cent, of the Preference shareholders. At the time of making the offer it held 18.7 per cent, of the Ordinary and

There is to be significant ence; 120p for each 10 per cent property portfolio an extensivationalisation of Britain's Convertible Preference; 120p for the sale agreement until Or mechanical handling equipment each 12 per cent. Convertible Pre- 24, two days before the property industry through the ference share, and 163p for each completion of the sale, merger of Crane Ald Services, a £1 of 15 per cent Convertible Untertainty subsidiary, with secured Loan stock.

Llovde British Testine.

Caparo already owns the fol-

INTEREUROPEAN Intereuropean Property Holds the industrial services side-ings has granted the banking con-figures cover the same permi sortium that is to buy its French Tyzack's.

Blockleys up to £244,300

In first half

Brickmakers. Blockleys in maintenance, inspecting and safety training—a market which is graving last because of no £244,300 after lifting municans, in the half year ended June 30, 1877.

But because of the uncertaining surrounding the loulding mousting in 1878.

The acquisition of £10,370, in the half year ended June 30, 1877.

But because of the uncertaining surrounding the loulding mousting in 1878.

The acquisition of £10,370 per condition of £10,370 or the failty the directors feel precluded from making any meaningful foreacts for profits for the full year, Last year profit totalled £354,000 per last war profits for the full year, Last year profit totalled £354,000 per last war profit totalled £354,000 per last ime. An interin dividend of £13.750 net compared with £359 last time. An interin dividend of £357,000 per last war of the full year result represents for profits for the full year, Last year profit totalled £354,000 per last war profit to form a view of £59 per last time. The deal represents the first big not profit to form a view of £59 per last time. The deal represents the first big not profit to form a view of £59 per last time. The deal represents the first big not profit to form a view of £50 per last war profit to form a view of £50 per last war profit to form a view of £50 per last war profit to form a view of £50 per last war profit to form a view of £50 per last war profit to form a view of £50 per last war profit to form a view

tools: Interim figures, on other hand showed continuing recovery to \$1.75m. from \$1.75m. largely through improvement the industrial services side.

# ESTATES AND GENERAL INVESTMENTS

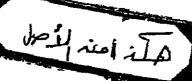
ited Group Resides for the Half Year ended 30th June 1977 Half year to Half year to 30th June

GROSS TURNOVER €864,000 £232,000 £1,110,000 GROUP PROFIT BEFORE 90,900 47,000 251,000 Estimated taxation 38,000 141,000 GROUP PROFIT AFTER 43,000 4,349 TAXATION: -- Dividend C1,651 Dlas. £(0).303

The Directors have declared an inferior Dividend on stock in respect of the year anded 31st December, 1977 of 0.5 peno-per stock unit (1976: 0.3 penos) and antiquities in 22,173 which together with a visc credit of 0.15 penes per stock unit and the

The Dividend will be paid on 23rd Nevember, 1977 to ordinar stockholders on the register at the close of Sestmens on 21st October. 1977.
The Directors and close that the results for show a Turcher improviously on the previous

Kuala Lumpur 27th September, 1977



By Order of the Board J.D.F. DRUM Secretary #<u>\*</u>\*\*\*\*

transferance of

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مكزامن الأحهل

# Times Wednesday September 28, 1977 STREET FOVERSEAS MARKETS STREET FOVERSEAS MARKETS NEW YOU And hack 17.8 to 1173.7. Banks Inst and Papers cased amount of each GERMANY—Mostly higher, in a Bill Jardine Market of SHK1.20, each of SHK1.20, each of SHK1.20 and SHK1.20

g interest rates. Canada again mixed serve Monday Canadian

-DOW JONES

Indices

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6,25

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4.60

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ciept. 21

4.67

9.40

AMSTERDAM—Market eased in MILAN—shiken in thin dealings, quiet conditions.

Dutch Internationals gave ments in Government talks with ground, although Akzo held un-Unions and Industry ahead of changed and Royal Dutch firmed linalisation of 1978 Budget product the profit talking. gain mixed

ground, although Akzo held un-Unions and Industry ahead of changed and Royal Dutch firmed linalisation of 1978 Budget proposals.

Elsewhere Transports were Montedison firmed slightly, while size in the design of th

Sent Sept. Sopt. Ligh Low

N Y S. E. ALL COMMON

MONTREAL

11s.8. 194.54 | 184.84 | 6.52 | Holland (g' 71.0) 77.7 | 85.6 | (10.5) | 85.14 | 185.85 | 4.48 | (27.9) | 85.14 | 185.85 | 4.48 | (27.9) | (23.9) | (11.17.3) | (16.58) | Hongkongts 417.03 | 415.70 | 482.17 | 415.85 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.66 | 4.

JOHANNESBURG

52.12. 52.20. 52.07. 52.08. 57.07 (4,1.)

Germany (1) 764.2 761.5 70,71 /10.69 2 33 Holland (g) 71.0 77.7 85.2 77.0

UV Industries were active and up \$1\times to \$21\times. A block of \$450,000 stendy, while Golds lost ground.

BRUSSELS—Belgian shares were dealings.

ITHE AMERICAN SE Market Value Index added 0.35 at 117.48 although declines led advances by 1287-to-247.

UV Industries Warrants moved up \$7\times to \$5\times on 146.100 shares.

UV Industries Warrants moved up \$7\times to \$5\times on 146.100 shares.

US stocks rose, ucrimany were dealings.

BRUSSELS—Belgian shares were dealings.

UK, and U.S. shares grimed, easier.

UK and U.S. shares grimed, easier.

SPAIN—Pronounced selling consumants were little changed, while French tinued sending the index down to and Canadian stocks were liregular, and Canadian stocks were liregular, with Banks particularly hit.

AMSTERDAM—Market eased in MILAN—Mixed in thin dealings, with operators awaiting develop-found defective. found defective.

TDK Electronics and Matsushita

rates higher—remained mixed in light trading Fis.3 to Fis.148.

State Loans were under some HONG KONG—Mixed in fairly pressure. Traders said the 20-quiet trading.

The Toronto Composite Index pressure. Traders said the 20-quiet trading.

Thatted at \$141, sed 0.6 to 989.9, while Golds came year term of the planned State. Hong Kong Bank rose 20 cents

Rises and Falls

Issues Traded - 1.848

D-170-528

989.9 890.6 885.8 990.0 | 1067.4 (197)

Sect. Fre- 1977 1977 Spain (1) 67.67 69.33 102.37 67.67 (1.3) 67.67 (1.3) 67.67 (1.3) 67.67 (1.3) 67.5

185.2 187.1 189.4 198.6

New Highs-18

90.21 Switerl'd (m. 311.5) 310.7 313.9 (lb.9)

### Wales which lost S cents to Retailers were also down. Golds, however, firmed, with Central Norseman up 20 cents to Up--604 ,30 and others 5 or 6 cents higher %me-716

la-t

Other Minings tended lower but Pancontinental rose 10 cent to 7.80 and Renison 6 cents to 5.36 against the general trend. Among Oils, Santos fell 15 cents to 2.30 and Woodside cased 2 cents to 66 cents.

terest in Australian shares BHP fell 16 cents to \$45.20. Banks were sharply lower, led

1/1./0	1/1.47	181.69 (1911)	1 1/1.4/	(32(4)	lescinde 5 promium. Bulgian dividends
885.B	990.0	1067-4 (19,7)	±75,4	(Cla)	are after withholoms that  • Dalan denom, unless oth twise stated
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devaluation, stagnant industrial production and lack of London in-Gold fell st to \$152;-153. The Total 2.74409 krugerrand's premium over its "Rate is for convertible frame Financial content was unchanged at trans to the

EXCHANGE CROSS-RATES

Bank of England figures. Market sources suggested that the authorities probably did not inter-

authorities probably did not intervene to prevent the pound from the deling authorities although there may have constant to neen some small support as light Anton Schleid developed towards the beginn true close Sterling finished at \$1.7405 hours known \$1.7407 against the dollar, a fall batch gamelong 5 moints on the day.

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Francisco.		1.3335-lb	47.23.34	6.490-193	:334.70	\$4,30.40	98.45.56
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Zurich	191,53-54	2,35-6-10	48,03,05	8.5373 512	3,1275.02	95,63-71	

S. S. in Montrest U.S. S = 157.09 11. Canadian Cents.
 Lamadian S in New York S = 23.30 32 U.S. cents. U.S. S in Milan 852.10 3 at Storling in Milan 152.20 75.

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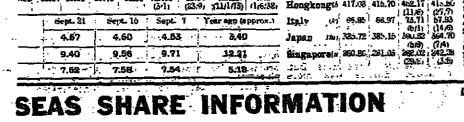
Euro-French, depast rates: two-day \$1.82 per cents, seven-day \$1.55 per consecuenth \$1.01, per cents, three-month \$1.02 per cents, six-month 10516-1 per cents, six-month 10516-1 per cents, six-month 10516-1 per cents, from the sears \$1.05 per cents, three tears in per cents, for years \$1.05 per cents.

The following normals rates were quoted for Landon dollar certificates deposity one-month 61.05 per cents, three-month 61.05-61516 per cents, \$1.05 per cents, \$1

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AUSTRALIA

14 2.0 40 MIL Comment.



Stock Stock Stock teok

Sent. 15 Sept. 7 Year ago (approx.)

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Sept. Sept. Sept. Sept. High low High low

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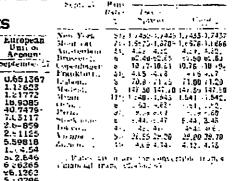
investment premium based on \$2.60 per £-\$710 (8910).



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GOLD MARKET





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	Eanco Zaragozano 362	
id.	Fankunion 162	
6	Ranus Andalucia 249	
•	Babcock Wilcox . 35	
¥ 2	CIC 146	
∵-€	CIC	
2.3	Inmotant	
3. L	I suffracessis	

# Renault and Peugeot plan Imetal first half profit Profits forecast from Stevin major new plants

BY ROBERT MAUTHNER

jobs are destined to be lost the total investments by the within the next two years under the Government's steel industry restructuring plan.

The total investments by the months before the next general election, and the loss of thousands of jobs in the economic disaster restructuring plan.

to-day that they had decided. management control. clearly after much Government prodding, to create large new Renault, loo, inlends to create is traditionally a Gaullel area, production plants in Lorraine, up to 4,000 new jobs with the and Thionville, the centre of the which will create a total of some building of a new mechanical selection industry, now has a Comparison of the control of the party forces. 8.000 new jobs by 1984.

entirely new factory in the and another engineering plant will be created progressively industrial zone of Ennery, near Thinnville. Both companies over a number of years, and Hagondage. which will make will benefit from the usual will not immediately alleviate engines and mechanical parts investment incentives accorded the unemployment problem in currently produced by its plants by the Datar regional planning Lorraine. The motor companies th the Paris region. The new agency to industries setting up also foresec a short-term short-plant, which will eventually have in industrial reconversion zones, age of skilled labour since it in industrial reconversion zones.

The decision by the car industrial reconversion will take many months to re-

Another plant, built by Citroen try to expand its activities in steel industry.

THE FRENCH CAR industry has in 1970 near Metz for the produc- Lorraine is clearly of major

000 new jobs by 1984. parts factory by its heavy lorry munist mayor. Peugeot-Citroen will build an subsidiary Saviem at Batilly. The 8,000 ne

The decision by the car industrain workers sacked by the

PARIS, Sept. 27.

come to the rescue of the crisis- tion of gearboxes, will be political importance. The conridden Lorraine steel-making expanded and its work force tinuing rise in unemployment in region, where more than 13,000 increased from 3,000 to 4,000, the country only some six printer fra. [about filem.]. A area of Lorraine, have provided control embedding with the provided Both the privately-owned special subsidiary will be set up the Left wing opposition with Peugeot-Citroen and state-owned for the purpose, in which Citroen some very effective ammunition. Renault car companies announced will have a majority, stake and II has already enabled the to-day that they had decided, manuscript control. Renault, too, intends to create is traditionally a Gaullist area,

The 8.000 new jobs, however-

# **EUROBONDS**

# Market uncertainty persists

the disappointing half year re-suits the company produced with little prospect of improvement Keppel Shipyard has been attractive for the time being, on over the next year, which caused the price of the shares to fall the price of the shares th

past week or so was a further according to the lead manager of dampening factor but when all the issue. Daiwa Securities, is said and done, other compar-

faster than the stock market average. The share price had recovered to 125p. Is conversion price, by yesterday.

The share price had residually average to the share price had residually average. Singapore guarantee. Only a south of the soft of th The overall fall back in the small portion of the issue will secondary hand market in the be sold in the band market

THE DISAPPOINTING start of able U.K. names are trading teristic of the market so far this the Babenek and Wilcox bond around the same levels. ICI, week with investors staying on which started its first day trad- which also got off to a bad start the sidelines as they watch for ing at 97, but put on a quarter on its first day of trading a few indications of which was interest. of a point yesterday came as no weeks ago was being quoted rates are moving. So far this surprise to the market. The fall yesterday at 96!-97 and Beecham week, six-month Eurodollar rates are up by a per cent. To 7! per ing the offering period did not help as it coused enthusiasm for U.K. equities among forcign investors to dry up.

Maybe more important were the disappointing half year resistings. market are looking much more

BONDTRADE INDEX						
Yesterday 102.51	Sept. 23 102.51					
95.95	95.9					
109.28	109.15					

# Colgate-Palmolive sees record

pany expects group consolidated for the company.

Com nevertheless represent records. Colgate-Palmolive was looking

in 1976. Mr. Walter Hahn, vice-foreign exchange markets has partied a president finance, told analysts, reduced translation value of Reuter reports from Zurich foreign carnings and sales, which Group sales are expected to comprise a very large part of the third quarter, "although the company's business."

REPORTIONNESTORS

**TRW Sets Second Quarter** 

and First Half Records

Six Months

\$1,602.5 \$1,466.3

1976

123.6

6...

\$1.95

1.75

1977

145.5

202

from a company called TRW:

pany expects group consolidated for the company. for an acquisition in Europe in net profit to be around \$165m. One reason for the slowdown the hospital supply field, but had this year, compared with \$149m is that the weaker dollar on not as yet found a suitable in 1976. Mr. Walter Hahn, vice-foreign exchange markets has partner be added.

rise to \$3.82bn from \$2.51bn company's business. third quarter, "although the The forecasts represent slower. Without exchange differences, rate of growth may be just under growth rates than the 25 per cent, there would be an extra \$16m that achieved in the first half," for earnings and 23 per cent, for in profits this year. Mr Hahn according to Mr. Hahn, AP-DJ sales recorded in 1976, but said reports from Geneva.

# increases to Frs.68m.

PARIS, Sept. 27. CONSOLIDATED profit of imetal SA rose to Frs68m. from Frs65m. in the first half of 1977. The result for Lead Industries group, in which Imetal holds a 25 per cent. stake, have been included for

the first time on a pro-rata

The results of Ste Penarroya mear future, SA were a net profit of Frs21m. compared with a loss of Frs2.7m. on sales of Frs799m. against Frs572m. Depreciation of Frs32m. (Frs24.5m.) and provisions of Frs64.1m. (no comparison) in cluding Frs32.5m. for metal price changes and Frs20.5m. for depreciation of stocks.

Imetal said Penarroya should show a profit in the second half of the current year, but it will be smaller than for the first

Net profit at Cie de Mokta was Freil.6m. (Frs8.7m.) after a Frs3m. provision for depreciation (no comparison).

The improvement in the Mokia results is mainly due to the rise in portfolio revenues to Frs15.7m. (Frs12.4m.).

Ste Metallurgique le Nickel-Sin which is jointly owned by Imetal and Ste Nationale Elf-Aquitaine, produced a net profit of Frs14.2m. (Frs5.5m.) on sales of Frs776m. (Frs546m.) after tax of Frs35.6m. (no comparison) and depreciation provisions Frs119.1m. (Frs109m.).

### CIR sales torecast

COMPAGNIE INDUSTRIALI Riunite (CIR) SPA became holding company this week after the merger with AMF SASIB and Elto SPA, AP-DJ reports from Turin.

The newly-formed group, headed by Italian industrialist Carlo de Benedetti, expected overall sales of Lire 60bn, by the end of this year, operating as main contractor for technology and equipment to tobacco manufacturers.

this year, CRI alone, before the merger, posted net profits of L 1.5hn.

The directors of CIR also reported that the company has recently got a L5bn. loan from a consortium of Italian banks. The loan, as well as an equal amount made available by a capital increase, will be used to pay oil all the short term indebtedness of CIR. Carlo de Benedetti, the com-

pany president is a former managing director of Fiat SPA.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A 40 PER CENT. increase in turnover grew by 70 per cent. net profits during the current The group's total order book now year for Stevin, the international stands at £535m. contracting group based in the Netherlands, was forecast yester- in 1970 with the merger of three day in London.

Mr. Klass van Exter, new have the eleventh largest turn-chairman of the group, was in over of any civil engineering. London to provide a progress contractor in the EEC and in this report on Stevin's activities. The respect ranks allows alongside group has several subsidiary U.K. companies like Laing and operations in the U.K. and has Taylor Woodrow. intimated that it eventually Mr. Exter said that Stevin

long-term contracts and good tracts has consequently risen results from some partnership from £10m, about five years ago-companies. For the first time, to over £60m, to-day and the the group's cash flow will this trend is still upwards.
year have grown at a faster rate Mr. Exter added: "With con-

The group, which was formed Dutch companies, now claims to

expects to seek a London would continue to spread its quotation, although no move in operations - covering dredging bis direction is expected in the and reclamation, civil engineerear future. ing. pipelines, roads and general Mr. Exter revealed that net works and housebuilding .... profits for 1977 are expected to throughout the world as it was reach about £7m. against £5m. becoming increasingly difficult in the previous 12 months. Some for any operations to survive of the increase is explained by purely as a national contractor, profit-taking on a number of The average size of group con-

than its turnover.

Turnover for 1977, is forecast as fast at this, it will not be long East will continue to provide a Under pressure. Might at £418m against £400m, for the previous year. Between \$5 per forms of co-operation as well but the group is actively examinated as possibly international crossing prospects as far afield as should be not less than over was achieved outside Holland, representing only a modest increase on 1976, when overseas that the Middle one company in Brazil and consideration.

nuclear systems division and the

GE has accounted for about 30 per cent, of nuclear plant sales over the two-decade history

commercial nuclear power. Westinghouse Electric Corpora-tion is the industry leader with

nearly 40 per cent. of the market.

Bahenck and Wilcox Company

Anti-trust suit

against brewer

SAN FRANCISCO, Sept. 27.

S & P are privately-held by Mr.

each have about 15 per cent.



Klaas van Exter

further overseas deals.

Bill Cochrane adds: way, Stevin was less e than it was at this stage ago. Then, it was prep forecast net profits of Fig. for 1976 and a jump to F, this year as first results: term projects started to

Admittedly, it has no the 1977 forecast to 1 after the Fls.21.6m it achieved in 1976. But of achieved it was much more circi yesterday. Mr. J. (\* Ouwerkerk, Stevin's deput man, was prepared to tal "moderate" growth in b."
next year, compensated a level to some extent by a ment contracts—at the n ir has negotiations be. Niceria, where management tracts may be Stevin's an c the local call for minor even majority holdings f.

Canpac

replies to SEC

CANADIAN PACIFIC h

sented a U.S. court with a of ceasons why their top tive salaries should not b

The company filed doc

change Commission ruling

-01**2**; I

### AMERICAN NEWS

# Sunshine rejects GWU offer

bis year United earlier within a few years.

Sunshine Mining

Sunshine Mining said a U.S. District Court Judge in Boise, nuclear energy programme division and the ldano, continued until to-morrow sion into a single unit, nuclear the hearing on Sunshine's energy operations. motions to enjoin Western's pending offer.

### General Mills profit up 22%

ET INCOME of General Mills in its first quarter rose 22 per cent, to 839 3m., or 79c, a share, from \$32.2m., or 65c. a share, in the same period last year, and the company has increased its quarterly dividend to 25c., from .. acencies report.

Net income from continuing operations in the quarter tend TWO COMPANIES owned by operations in the quarter tend-two Contractes owned as ing August 28) was \$37.5m. (75c. brewery entrepreneur, Mr. Paul a sharel compared with \$31.6m. Kalmanovitz, filed an anti-trust (64c. a share), income from dissuit in Federal Court here continued operations amounted charging Anheuser-Busch the 10 \$1.5m., against \$641,000. largest U.S. producer of mail Sales from continuing operations with attempting to put of

Sales from continuing opera-tions increased to \$764.2m., from \$688.5m. beverages with attempting to put smaller competitors out of business with illegal mono-

Mr. E. Robert Kenney, chair polistic practices. man, told the company's annual meeting that the dividend in-General Brewing, whose products include "Lucky" and "Brown Derby" beers and "Ballantine Ale" and S & P. former!" Maier creuse reflected confidence that General Mills would sustain its long-term growth rate in fiscal 1978. Over the last five years Brewing of Los Angeles, carnings per share have in- Both General Brewing and creased at a compound annual rate of 15.1 per cent.

Kalmanovitz, who is also chair-man and majority shareholder of Falstaff Brewing, a major U.S. The company said it will receive \$72m, cash from disposibrewer.
The suit claims that as earl tion of its speciality chemical operations. It will also receive a medium-term interest bearing note for about \$23m.

Mr. Donald F. Swanson, senior executive vice-president. Said Mills expected to net about \$87m, when the transac-tion is completed. He added that the company would report a gain on the sale in the second quarter of about \$5m. Mr. Swanson said that until

reinvestments are completed in 1979 the gain on the sale of assets together with interest income and use of the cash proceeds will more than offset the loss of the speciality chemical earnings in fiscal 1977 those operations accounted for \$5.7m. of the company's \$117m, of net

### GE's nuclear losses

GENERAL ELECTRIC Company is preparing to withstand severa years of expected losses in its commercial nuclear power busi ness, and has moved to streng then and streamline the manage ment of the troubled buiness AP-DJ reports from New York

The moves were disclosed in a speech delivered here recently by a key GE executive, and in a commercial - nuclear business management restructuring an nounced in San Jose, California

NEW YORK, Sept. 27.

SUNSHINE MINING Company where GE's compercial-nuclear as 1965 Anheuser-Busch started business operations are centred, to use an illegal trade policy of United Corporation's \$14.75 at the speech and the reorganism secretly paying bribes and illegal share cash offer for 1.25m, of the speech and the reorganism secretly paying bribes and illegal trade policy of the state of the secret of the secret of the secret of the second of the suit, when the secret of the second of the suit, when the second of the second of the suit, when the second of the second of the second of the suit, when the second of the SUNSHINE MINING Company where GE's commercial-nuclear as 1965 Anneuser-Busch started

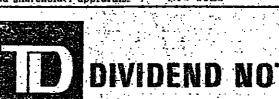
# Tenneco |

1.25m shares, together with the 5 per cent, holding acquired by the sales recovery does not occur.

Tenneco the control.

Sunshine's Board announced in the control of the complex systems of the control of the complex nuclear systems since 1974, and many fast share holding under the bid price of the complex nuclear systems since 1974, and many fast share holding under the bid price of the complex nuclear systems since 1974, and many fast share holding under the bid price of the complex nuclear systems since 1974, and many fast share holding under the bid price of the complex nuclear systems since 1974, and many fast share holding under the bid price of the complex nuclear systems since 1974, and many fast systems systems systems of the complex fast systems systems systems of the company fast systems systems systems of the complex fast systems systems systems of the complex fast systems systems systems of the complex fast systems systems systems of the labellary of GE's receive one quantisation, where yield the system of the labellary of GE's receive one quantisation, where yield the system of the labellary systems of the lab

more sharply over the troubled standing shares, period. The move merges the The new Tenno The new Tenneco offer is sub- the company's chairman with. ject to the usual federal, state analysts. Reuter reports and and shareholder approvals. / New York:



Notice is hereby given that a dividend a selector rate of Nineteen Cents (19c) per fully paid share in the Capital Lieuting one rate of Nineteen Cents (19c) per fully paid share in the Capital Dentile, in the of the Bank has been declared for the quarter ending October with all offer 1977, payable at the Head Office and Branches of the Bank o'mice. after October 28, 1977, to shareholders of record at the clo business on September 30, 1977.

By Order of the Board

J. A. aftennessy

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September 1977



SECOND QUARTER FINANCIAL HIGHLIGHTS

Second Quarter

1976

1.03

.35

1.16

(Dollar amounts in millions except per share data)

Three Months from April 1 to June 30, 1977

Consolidated Sales ...

Primary ....

Cash dividends paid ....

Earnings Per Share

Worldwide

and switching equipment to the telephone industry.

TRW Inc., an international supplier of hightechnology products and services, reports record second quarter and first half sales. earnings, and earnings per share.

Sales for the second quarter were up i 16 a. net earnings increased 12% and earnings per share rose 13% over 1976 second period results.

For the second quarter, sales reached \$825.6 million, compared with \$743.8 million for the year ago period. Earnings after taxes reached \$42.5 million and \$1.33 per primary share compared with net earnings of \$37.8 million and \$1.18 per primary share a year ago.

Results for the first half of 1977 were also a record with sales up 9%, net earnings 15% higher, and earnings per share up 17% over 1976 first half results. Sales reached \$1,602.5 million compared with \$1,466.3 million for 1976's first half. Net earnings reached \$74.2 million and \$2.29 per primary share compared with net earnings of \$64.3 million and \$1.95 per primary share in the first half of 1976.

TRW's first half performance resulted from strong sales and earnings by a number of operating units, especially those serving electronics, spacecraft, automotive replacement parts. U.S. and international original equipment for cars and trucks, and industrial fastener markets. Based on first half results and continued stability of the economic environment. TRW expects that first half gains will prove representative of gains for 1977 as a whole.

For more information on TRW, please write for a copy of our quarterly report: TRW Europe Inc.. 25 St. James's Street London SW1A-1HA

A COMPANY CALLED

# d start \$38m.

Birthy .

e amount to about hom 31,000 are in in- France, and

roduction in 1976 103 000 units, com-95,000 in the pre-Forecast output in

### ast from erranee

PARIS, Sept. 27. ITERRANEE, the iday and hotels pecting a consoli-over of Frs.1.2bn. 1.) for the financial in October, 1977, 18 per cent. on the

r's sales. rt Trigano, the irector, also fore-specified rise in year, in spite of of the holiday Cargese. Corsica, nh attack on it in ome Frs.4:5m, as

move aimed at subsidiary Maera, dises in the letting eading company in property field, runs some 18 oviding lm. nights

Jediterranée are planning a re for the develop-two new holiday in Tenerife, in the

holiday accom-

### -Hennessy prove

HENNESSY Group very satisfactory and 1977 results w a clear improvelast year's levels, ie Chandon de chairman, told s. Reuter reports

group turnoter at was 19.5 per cent. nsolidated 1976 pro-provisions was

**AUSTRALIAN COMPANIES** 

# BHP hit by tax rise

Reviewing the Government's 1 WO double new crude oil pricing policy, which allows a gradual lift in

reserves in the new areas and the other was the Ok Tedi required further study, new copper prospect in Papua Sew developments could add a Guinea, although a final decision further 300m, barrels of recover. on this is unlikely before 1980.

# profits

two new Boeing 747 aircraft and

he owned, and Australia, in which he held a major share.

The iron miner's result was marred by continuing unrealised from new fields. Sir lan was TWO AUSTRALIAN companies \$A1.19m, in the previous year, critical of the fact that BHP did to day reported virtually doubled With past tax losses now utilised not receive world parity prices profits for the 1976-77 financial the tax bill jumped from for any of its production. He year. The diversified Melbourne-\$A600,000 to \$A4.64m, indicating was unhappy about the Govern-based zinc group EZ Industries the result was even more ment's foreshadowed secondary lifted earnings from \$A6.855m, buoyant than appears at first tax to be applied to oil output to \$A11.58m, on a 23 per cent, glance. Group sales rose 31.6 per from known fields. "Apart from sales increase at \$A152.38m, cent, to \$A53.3m, and earnings the uncertainty aroused by such Despite the buoyant result the increased from 5.1c to 10.70 a 2 prospect, there are serious directors are far from optimistic share.

currency exchange losses on over-seas loans. Extraordinary losses of profit available for appropria-tion to \$A2.72m., against prices to import parity for all DIUILS

tion to SA2.72m.. against from new fields. Sir lan was TWO AUSTRALIAN companies SA1.19m. in the previous year.

# Buoyant revenue at SIA

diaries rose by about 5 per cent. 1975-76.
to \$\$43m. in 1976-77. After-tax The airline's capital disburse-profit, however, fell by \$\$7m. to ments during the year totalled

\$524m. due to a reduction in \$5134.8m, and were accounted for dividends declared by subsi-largely by advance payments for On a group basis, profit after six new 727 aircraft, and a newlax rose by 11 per cent, to hangar complex.

\$\$42m.

Touching on the airlines pany for Asia (PICA) has SIA said that for 1976-75 it future, the report stated that syndicated a SUS-20m. Asian had reduced the depreciation with the barriers of pro-dollar consortium loan for the period for its Boeing 747 fleet tectionism showing little sign of Manila Electric Company of the from 10 years to eight years disintegrating and with its Philippines. H. F. Lee writes This, it said, was justified by the increasing cost of aircraft resplacement on account of inflation and more expensive modern.

SIA however will process an interest rate of 11 are said.

and more expensive modern

Total traffic carried, expressed sought after landing rights in the Japan), and Mitsui Trust and in load tonne kilometre, was U.S. Singapore and American Banking — will be providing 838m., an increase of 23 per cent, authorities are believed to have funds for the loans. Total capacity rose at a slower reached agreement permitting. The funds will be used for pace of 19 per cent, to 1,267m. SIA to fly to San Francisco three Manila Electric's working capital tonne kilometre resulting in a times each week via Hongkong, requirements. The company is two point improvement in the Guam and Honolulu.

The airline's overall load factor to SIA had pinned much of its pany in the Philippines with hopes on future route expansion total resources of \$557m.

The airline recorded a total revenue of \$5576m. against frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times by break—cated by PICA for Manila Electronic frustrated several times are cated by PICA for Manila Electronic frustrated several times for fusions for

SIA noted that the steep esca- the Singapore and the American Asian dollar loan, also syndicated lation of unit costs which was authorities.

SINGAPORE, Sept. 27.

SINGAPORE AIRLINES (SIA) characteristic of the past few The negotiations started about has reported another buoyant years was halted in 1976-77.

The negotiations started about two years ago and part of the year with traffic growing by 23 This was made possible by the problem was the reluctance of per cent, and revenue rising by absence of any dramatic rise in the American authorities to allow 24 per cent, for the year ended fuel prices, stringent cost man. SIA to break into the established March, 1977.

According to the company's a fifth Boeing 747 aircraft in restrictive ferms.

SIA to break into the established manual report, the resurgence in early 1976.

SIA it is believed would company to the company of the price of the end of 1978. In return, Pan second half of 1975-76 continued the same depreciation method of the end of 1978. In return, Pan

iterrance has just | second half of 1975-76 continued the same depreciation method of the end of 1978. In religin, Pan nto 1976-77. previous years, was 61.1 Singa. American airways would be per-The airline's profit before tax pore cents per available tome mitted to fly three times a week and before dividends from subsi-kilometre. unchanged from between Hong Kong and Singa-

### Asiadollars for Manila

THE PRIVATE Investment Com-

moderated growth.

SIA, however, will press on interest rate of 1½ per cent, with its fleet extension pro-above the six-month Singapore sechnology.

The company added that it is seeking "the most appropriate inflation accounting method to apply" and until that time, it will stick to a more conservative depreciation policy and write off aircraft over a shorter period.

Total traffic carried, expressed in the expressed in the company added that it is seeking "the most appropriate with its fleet extension pro-above the six-month Singapore gramme. By the end of the inter-bank offered rate (SIBOR). With its fleet extension pro-above the six-month Singapore gramme and the end of the inter-bank offered rate (SIBOR). PICA and seven other banks—basically of Boeing 747s 727s and Swiss Bank Corporation, United bank, will stick to a more conservative depreciation policy and write off aircraft over a shorter period.

Total traffic carried, expressed in long Long Term Credit Bank of sought after landing rights in the Japan), and Mitsui Trust and in load tonne kilometre, was its fleet will consist PICA and seven other banks—basically of Boeing 747s 727s and Swiss Bank Corporation, United bank, Nordic Bank, Nordic Bank, Nordic Bank, Meanwhile, SIA is reported to Bank, LTCB (a member of the sought after landing rights in the Japan), and Mitsui Trust and in load tonne kilometre, was its fleet will consist PICA and seven other banks—basically of Boeing 747s 727s and Swiss Bank Corporation, United bank, Nordic Ban

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Canada Sipr. 1986 104

minan Bloedel Ppc. 1992 1052

wy Fersuson Sipr. 1981 1054

clin Sipr. 1983 1052

local Board Spc. 1981 1053

local Board Spc. 1986 1053

bundland Spc. 1988 1053

bundland Spc. 1988 1053

os Kom. Bk. Sipr. 1992 1063

ge Sipr. 1988 1896

k Hydro Sipr. 1992 ..... 106

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Ben Callada 197 197

Br. Columbia Hyd. Tipe '85

Can. Pac. Sipe 1964

Dow Chemical Spc 1986

ECS 71pc 1985

ECS 71pc 1985

ECS 71pc 1985

ECS 71pc 1985

ECC 71pc 1985

Mockutis Spc 1985

Mockutis Spc 1985

Mostreal Urban Sipc 1981

New Brunswick Spc 1985

Nordie Inv. Each 71pc 1984

Natvay 71pc 1985

Ontario Hydro Spc 1987

Subject 1996

Sweden (Kidom) 71pc 1982

Sweden (Kidom) 71pc 1982

Sweden (Kidom) 71pc 1982

Teimex 91pc 1987

Tenneco 71pc 1987

Tenneco 71pc 1987 May

Volkswagen 71pt 1987

SIME DARBY

# Disposal profits boost dividend

GOLDMAN, SACAS & CO.

# AUSTRALAS RICHEST comcontrol of the control in special to any transport which has the effect of the control o

7%% Debentures Due 2007

Interest payable February 2 and August 1

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Sohio Pipe Line Company

BP Pipelines Inc.

Payment of 67.8% and 32.2% of the principal of, premium, if any, and interest on the Bonds is guaranteed, respectively. by

The Standard Oil Company (an Ohio Corporation)

The British Petroleum Company Limited

In the opinion of Bond Counsel, interest on the Bonds is exempt from Federal income taxation to the extent, upon the conditions and subject to the limitations set forth in the Official Statement.

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BLYTH EASTMAN DILLON & CO.

A. G. BECKER BACHE HALSEY STUART SHIELDS BEAR, STEARNS & CO. ALEX. BROWN & SONS DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE DREXBL BURNHAM LAMBERT THE FIRST BOSTON CORPORATION GOLDMAN, SACES & CO.

HORNBLOWER, WEEKS, NOYES & TRASK E. F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO. KUHN LOEB & CO. LAZARD FRERES & CO. LEHMAN BROTHERS LOEB RHOADES & CO. INC. MERRILL LYNCH, PIERCE, PENNER & SMITH W. H. MORTON & CO. JOHN NUVEEN & CO. PAINE, WEBBER, JACKSON & CURTIS REYNOLDS SECURITIES INC.

L.F.ROTHSCHILD, UNTERBERG, TOWBIN SHEARSON HAYDEN STONE INC.

SMITH BARNEY, HARRIS UPHAM & CO.

WEEDEN & CO. September, 1977.

WERTHEIM & CO., INC.

DEAN WITTER & CO.,

SALOMON BROTHERS

WHITE, WELD & CO.

spc 1989 Spc 1984 Sepc 1984 Bank Gepc 1987 FLOATING RATE NOTES

# starting to spend again

By Christopher Parkes

FARMERS are beginning to spend more, investing in new machinery, stock and equipment, THE EEC Council of Agricul- of 138,000 tonnes this year. Next ment means NZ's increase will after a much better year than ture Ministers gave reluctant ap- year, deliveries will be covered not affect the price of its pro-last, according to Mr. Philip proval here to-day to a 10 per by a Council agreement which, duce in the shops. It will be

industry, Mr. Bolam also clearly milk processing machinery.

### Japan rejects Australian quota plea

TOKYO, Sept. 27.

JAPAN HAS rejected Australia's demand that Japan's import of Agriculture, at the Common estimated 155,000 tons, about the type of shortage on domestic on a long-term basis so that Market Council of Ministers 32 per cent. short of the past five years' demand their shipments without disruption, reports AP-Dow Jones.

Australian officials had urged the Japanese to set beet import the fields of the Japanese to set beet import quotas on a long-term basis such the support of the past five years' balanced amount. Of this, the average average.

U.K. crop accounts for an The U.K. is auxious to avoid the type of shortage on domestic output for the past five years.

The u.K. is auxious to avoid the type of shortage on domestic output for the past five years.

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The u.K. crop accounts for an the upper output for the past five ye

quotas on a long-term basis such Germany. as one year with an annual increase in the quotas.

The Japanese told the Austra-

lians that during the first six months of this year, the country's beef supply increased 23 per cent, over the first half of 1976.

# U.K. farmers NZ wins 10 per cent. rise in British butter prices

Bolam. agricultural representative at Barclays.

"What a change from conditions a year ago." he said yesterday, "when winter ration feeding had already begun and continued through until April; feed grain was £80 a tonne: there was a shortage of farm grain, hay and silage."

Speaking at the Dairy Farming Event at the National Agricultural Centre. Stoneleigh. Air continued through until the agreement came only and silage. "The agreement came only and silage."

Speaking at the Dairy Farming Event at the National Agricultural contrex. Stoneleigh. Mr. Bolam along or grain and proteins. The country was approaching the end of a good grass-growing season. Milk production had increased 10 per cent. calf prices had risen sharply, feed prices were down thanks to abundant supplies of grain and proteins. and there was plenty of bay and silage, he added.

Apart from the general upwing in confidence in the landed prices of the levy on imports. The off was Zealand outter to government, grants preferred to define of operations of the levy on imports. The country in destinate to the state of the levy on imports. The country is destined to the subject of New Zealand continues in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes and in 1980 tonnes. For 1979, the maximum is 120,000 tonnes of up to 125,000 tonnes

Bolam, agricultural representative at Barclays.

Bolam agricultural representative at Barclays.

Cent. increase in the landed in accordance with the 1975 achieved simply by reducing the tive at Barclays.

# **EEC** backs suspension of apple tariff

BY MARGARET VAN HATTEM

THE EUROPEAN Commission The total EEC apple crop for pear crop is estimated at 2m. to-day agreed to propose suspenthis year is estimated at 5.2m. tons, against the EEC target of sion of the EEC's 4 per cent. tonnes—200,000 tonnes short of 2.5m. of this the U.K. croptariff on apple imports.

What would be regarded as a counts for 45,000 tons, 7 per tariff on apple imports.

This followed a request by Mr. balanced amount. Of this the counts for the past five years'

# Cuba accused on sugar impasse

GENEVA, Sept. 27.

THE UN sugar conference is in it, and a Cuban ministerial aide tonnes and would do so in the speed.

THE UN sugar conference is in it, and a Cuban ministerial aide tonnes and would do so in the speed. THE UN sugar conference is in it, and a Cuban ministerial aide tonnes and would do so in the speed. They said Japan was seeking danger of failing to find a way to also said it was unacceptable.

THE UN sugar conference is in it, and a Cuban ministerial aide tonnes and would do so in the speed. They said Japan was seeking they were the renegotation of the same time, he depended on the speed. They said Japan was seeking they were the renegotation of the same time, he depended on the speed. They said Japan was seeking danger of failing to find a way to also said it was unacceptable.

THE UN sugar conference is in it, and a Cuban ministerial aide tonnes and would do so in the speed. They said Japan was seeking danger of failing to find a way to also said it was unacceptable.

THE UN sugar conference is in it, and a Cuban ministerial aide tonnes and would do so in the speed. They said Japan was seeking danger of failing to find a way to also said it was unacceptable.

THE UN sugar conference is in it, and a Cuban ministerial aide tonnes and would do so if they said Japan was seeking the stabilities world markets unless the stabilities world markets unless the stabilities world markets unless and so said it was unacceptable.

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The Japan was seeking the said Japan was seeking the stabilities world market unless and said world was unacceptable.

The Japan was seeking the said Japan was seeking the stabilition of labour contracts that if the stability of Japan was seeking the stability of Japan was seeking the stabilition.

The Japan was seeking the stabilition of labou

# Bid to ease cocoa 'squeeze'

By John Edwards, Commodities Editor

DRASTIC action has been taken by the International Commodities Clearing House to deal with the nearby shortage of supplies available to the London cocoa futures market that has already forced the September position to a substantial premium.

From to-day the basic deposits parable to the Clearing House on existing or new September per lot of 10 tonnes, equivalent to virtually 100 per cent. of the total value. The deposit had already been raised to £4.450

The steep rise in the deposit rate represents a new method of trying to avert a dangerous supply squeeze situation, where bolders of long positions can force sellers, who have failed to cover their "short" positions, to pay big premiums.

This new tactic is preferred to other methods, such as for-bidding the opening of new positions in the "spot" month. it means that anyone allempting to squeeze the marketand there are rumours of a U.S. consortium holding the bulk of the open long position—will have to outlay considerable funds immediately.

There was little reaction, however, in the market yesterhowever, in the market yester-day. With only two days to go until the spot position expires, the September price rose again yesterday to close at £3,099.5 a tonne. But other positions lost ground in the face of speculative selling, and the December position closed £30 lower at £2,430.5.

### U.S. copper strike ends

THE LAST major U.S. copper

# Why EEC tactics are rem under fire again

THE COUNTRIES now talking when changes to the dairy to thwart the penetration of about improving world trade in regime within the Common mercial beef exporters agricultural produce in the Agricultural Policy were made, facilitate access. Tokyo Round of Multilateral then little would have been The paper, headlined

ticularly in the dairy and meat markets.

"The main problem with developed pattern of exchanges domestic provement in the state of the able and mutually satisfactory reference to the state of market for dairy products." Prof. trade" between the southern and world market, and say losting says, "is to distinguish northern hemispheres.

Josling says, "is to distinguish northern hemispheres.

High-cost grain-fattened beasts atmosphere. High-cost grain-fattened beasts atmosphere. High-cost grain-fattened beasts atmosphere. To producers of such goods and choice cuts of meat, while range those which are an unwelcome grazed animals from countries of operation in the manage overflow from excessive domestic like Australia and Argentine of world-wide stocks, price support."

If the Americans and But, as with dairy products, be taken in the case of a Japanese were to reduce their Prof. Josling finds it difficult to over or undersupply, avoideration of trade national policies "predominate stocks and supply control."

certainly increase, and the object meat market conditions while which puts all the burder two of liberalisation of trade national policies "predominate stocks and supply control would be attained if the New over the provision of an adequate avoidance also of the Zealanders and Australians were lew-cost food supply."

The control of th

duction in the European Com cynic might say that such infor-munity, and to put off the day mation is as likely to be used

about improving worth trace in regime within the common metical step of agricultural produce in the Agricultural Policy were made, facilitate access.'

Tokyo Round of Multilateral then little would have been The paper, headlined trade Negotiations will have to gained."

Set their own internal policies to ror the world market in heef, promise proposals for the rights before they can hope to now strictly hedged about with negotiators, is published establish any new, more liberal, restrictions and import charges, start of the latest attentional order, according to Prof. Josling concludes that London to find the color an analysis published in London perhaps international assent to a interests which could bind to-day.

The author. Prof. Timothy Jos controls "might break the signing of a new ling, of the University of Read vicious circle of self-justifying national grains agreement ing, ranks the nine countries of disruptive policies."

The surface of the University of Read vicious circle of self-justifying national grains agreement ing, ranks the nine countries of disruptive policies."

The surface of the University of Read vicious circle of self-justifying national grains agreement ing, ranks the nine countries of disruptive policies."

The surface of the university of Read vicious circle of self-justifying national grains agreement in producers and exporters, it still criticises the way in markets.

The surface of the university of Read vicious circle of self-justifying national governments and market in heed in the color of the university of the color of the university of

# U.K. harvest up by 3m. tonne

BY CHRISTOPHER PARKES

### COMMODITY MARKET REPORTS AND PRICES

L.G. Index Limited 01-351 3466. November Coffee 2223-2236 Tax free trading on commodity futures
 The commodity futures market for the smaller investor

" PESCARA "—SUBOTICA, YUGOSLAVIA

FOR COMPLETE CONSTRUCTION OF THE "PESCARA" COLD STORAGE UNDER A "TURNKEY" CONTRACT

for Reconstruction and Development in Washington, D.C. Yugoslay firms as well as those from other member countries ne International Bank and Switzerland can take part in the International Bidding.

metric tons. Construction requirements include the equipping of an existing structure with fruit and vegetable processing equipment and the construction of additional buildings. containing cold stores, offices and related facilities. The design should accommodate the feasibility of future expansion of capacity. The construction site is located in Tavankut, in the icinity of Subotica, in the Autonomous Province of Volvodina,

which should consist of the following:

- (b) Freezing system layout
- (f) Roads and platforms

with Kreditna banka-Subotica, Yugoslavia. · Work completion is scheduled for 1.5.1979.

Bids will be received by AFTC "PESCARA." 24000 Subotica. Zapadni vinogradi str., no. 2. until 5.1.1978 at 10 o'clock. Bid opening will take place the same day at

Ail information can be obtained by telephone from AFTC

### PUBLIC NOTICES COMPANY NOTICE

TAYSIDE REGIONAL COUNCIL

Ditts amounting to 52,000,000 were told on 21 Scotember 1977 for material or 21 December 1977 to the state of 51-4. Applications trailed 516,750 000. Bits:

ANNOUNCES INTERNATIONAL COMPETITIVE BIDDING

- (a) Architectural and engineering drawings

- (c) Machinery and equipment

Bid must meet the specifications of Bidding Documents which can be obtained on or after 1.11.1977 from Agriculturalforestry-tourist combine "PESCARA," 24000 Subotica, Zapadni vinogradi sir., no. 2, against payment of the amount of 3,000 Dinars by domestic Bidders to checking account 66600-601-357 with SDK Subotice, or 150 U.S. Dollars by non-Yugoslav Bidders to foreign exchange account 66600-620-16-32000-001-25

il 500,600 bill, issued Seatember 29 77 or 5 27-64ths", Applications were 5m Tetal outlanding 3m.

price a hitle on the late Kerb. News 40 45. Kerb: Standard: Three months BWC 1240. BWD 1229. Tossa: BTB 1249. Steady operations continued with most Oct. 357.8, 257.8, 357 COPPER—Eased after opening steady on the London Metal Exchange. Forward withouts rose to 1887 in the pre-market session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded session but drilled down to 1883 in the morning cash wherebers traded set that in the morning cash set that is the set and the s

# CONTRACTS AND TENDERS

AGRICULTURAL-FORESTRY-TOURIST COMBINE

Works will be partially financed by the International Bank

The cold storage facility shall have a capacity of 10,000

Bidders are invited to offer cold storage project designs

- (c) Electric system layout (d) Plumbing and sewerage system layout

# PESCARA " at 024-24-611 in Subotica.

RANSOMES SIMS & JEFFERIES, NOTICE IS MERRERY GIVEN that the TRANSFEP REGISTER for the Ordinar Shares, will be CLOSED from the 17th Cotober to the 30th October to the 30th Oc CITY OF BRADFORD METROPOLITAN

COCOA

Continued long liquidation kept values under pressure through the day in the absence of first hand activity, Gill and

Nov. 74.85 -0.50 72.15 -0.25 dan-Mr. 67.40-67.66 66.50-66.56 68.30-67.65 dan-Mr. 67.40-67.66 66.50-66.56 68.30-67.65 dan-Mr. 67.40-67.66 66.50-66.56 68.30-67.65 dan-Mr. 67.40-67.66 68.50-68.35 Silver was have 0.50 an ounce higher or soot delivery in the London builton

Anonths. 273.2: -0.35

Lowenths. 283.85p -1.35

| No. 5 Contril
September	3078-0-509	-112.9 5106-0-50.0	
December	3078-0-509	-112.9 5106-0-50.0	
March	218.5-155.0	-30.0 450.0-455.0	
March	2055.0-058.0	-46.6	115.0-566.0
March	2055.0-058.0	-46.6	115.0-566.0
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March	2055.		

Yesterday + or , Business Close - Done Cetable 110.00-14.6 - 4.00
December 103.50-03.7, - 2.10 104.50-05.50
Petriary 105.10-05.5 - 1.55 106.00.05.00
April 107.20-07.5 - 1.55 107.80-07.00

Sales: 0 (6) lots of 1,500 kilo:

SOYABEAN MEAL

Sales: 122 (187) John of 180 tonnes.
LONGON SOYABEAN OIL—In the absence of any news the market remained quiet and closed unchanged on the day, Grosvenor Commodities reported. Close Oct. 283-267, Nov. 273-281, Dec. 273-288, Jan. 273-289, May 273-289.

LM1.... 110,10-14.0 - 1.95

Perice per kilo

STREAM Cash B.315. three months fixed on the past fixed, \$3, \$9, \$3. Kett: Standard: Three months fixed rose as a basic part of the continued on the past fixed, \$3, \$9, \$3. Kett: Standard: Three months fixed rose as a basic part of the continued on the past fixed fixed

2.3.3.5; israch: Ogens 4/8 4.90-1.50. Tomates—Per 6 kg., Guernsy: 1.60; israes: 1.60; Durch: 1.60; Spanish: Man land first arrival, tray/basket 1.40. Owlens -Spanish: 2.10-2.40; Hungarian: 2.40; Durch: 1.50, Picklers 27 lbs 1.20. Capelcums—Purch: 11 bs 3.50.
English produce: Petatoes—Per 50 lbs Whites: Red 1.00-1.10, Lectures—Per 12, outdoor 0.20, Cor 12/a 1.00, Wobb's 0.50. Cabbage—Per 5-bas Primo 0.00-58. Caullingwers—Per 5-bas Primo 0.00-58. Caullingwers—Per 12. Lincoln 12-91.46. Kent 1.50. Cucumbers—Per box, new crop 1.63. 28. dd crop 1.60-1.50. Tomatoes—Per 12 lbs English 1.40-1.68. Marrows—Per box 0.70-1.00. Courseties—Per pound 0.10-1.4. Capsicums—Per pound 0.10-1.4. Capsicums—Per pound 0.10-1.4. Capsicums—Per pound 0.10-1.4. Capsicums—Per pound 0.10-1.50. Best 1.60-1.60. Guions—Per 56 lbs 1.20-1.60. Per 28 ho 0.66 Carrots—Per ban 25 he 0.840.60, Oslops—Per 56 hs 1.20-1.80, Picklers 1 20. Cetry—Proposit 16-25; 1.50, usked 12-1/8 0.70-0.88, Sweden—Per base, York-hree 6 40, Devon 0.45. Apples—Per round, Worcester Pearmain 0.16-0.20, Lord Derby B.19. Fortune 6.14. Apples—Per round, Worcester Pearmain 0.16-0.19, Russels 9.15-0.15, Cors 9.24-0.23, Fisher Fortune 0.15-0.15, Damoine 8.12-0.14, Phuna—Per pound Swinzens 8.10-0.11, Glant Prunes 0.12, Mariorie's Sestline 0.18, Damoine 2.00, Serouts—Per pound 0.10, Parasion—Per 23 his 6.80-1.00, Core cubs—12/18 0.70-1.00, Turnips—Per 23 his 1.00-1.20. Cob nuts—Per pound 9.30-0.22.

### Argentina to export more soyabeans

THE ARGENTINE Government has released an additional 100,000 tonies of soyabeans for export, under an Economy Ministry resolution issued here. It boosts the overall export quota for the 1978-77 season to 600,000 tonnes from 500,000. The measure was adopted because current soyabean supplies from the 1976-77 crop. are sufficient to meet domestic needs as well as leaving an exportable surplus until the bulk of the forthcoming crop starts arriving at the market (by February-March next year).

SUGAR

SUGAR

SUGAR

SMITHFIELD (pence per pound) — Seet:
South killed sides 46.0 to \$1.0; Eire/hindquarters \$1.0 to \$7.0, forequarters \$2.0

Nov. shipment. White sugar daily price
was \$100.00 tiffs 50.

The market initially traded some 75
points below overment levels, but the lows
were shortlived an aggressive buying
from one quarter found few selfers. B,
mid-day saits of some also points and bereafter
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FINANCIAL TIMES sons. 27 Sept. 26 Month ago lear age 240.05 243.84 238.50 240.89

DOW JONES Dow Sept. Sept. Manch Year lones 27 28 ago sept. ips \_\_267.54 375,14366,09343.98 Fatures \$26.54 55£15323,72543,79 (Azerage 1994-75-26)

Moody's Service Manth Year ago. ago. Aple Company 829;5850.8835.7 \$21.4

MOODY'S

GRIPSET FISH-Supply appl. descrip-good Prices at sing's said durincessed, per stone; Shelf and M. Soltano, codings il. 0-52.20. Hoddock large M. T. Suddo-il. 2-52.30. small 12.0-52.30. Prises-large 14.0-54.50. Stringet dogstal. large small 17.3-54.00. Stringet dogstal. large 17.00. noc. 18.00. Larger span 18.00-17.00. Rockish 12.40-52.00. Rock 12.3-54.30. Saithe 21.3-52.50.

161.66, Der. 162.50, Dec. 164.29, Feb. April 167.60, June 160.60. Sales

185. 40-166.40. Sheet 527 1995.

2337947 - Seed. 500.50 (485.90)

239. 465.40. Mov. 461.50, Drc.

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1307 465.40. March 565.60. Mar 1

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1308. Sales: 1000. Sales: 1000. Sales: 1000. Sales: 1

1308. July 536-535, Aug. 5578. Sales: 1000. 1000. Sales: 1000.

dFlaces-Oct. 2128 (21.00 his) 22.50 (21.50 asked) Dec. 27587 Neg 22.50 asked Whese-SEWES 13.7 per cent. 1 consent ch' St. Lieuvener 1985 (1986) All cems per pound ex-phrehenso otherwise stated. "Cemp per 50-78

هد امنه لوصل

ZINC Ones.

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\*\*Three months\*\*

\*\*EARLEY\*\* No. 1 Yearchisy's, Previous Hudness R.S.S. close close done Nov...... 58.56-59.50 58.40-58.45 58.00

BARLEY Dec....... 58.75-58.75 59.05-59.05 59.45 459.541, 50 53-60 70 59.05-59.10 61.20-60.65 20 459.545 459.546 62.15-62 28 61.20-81.25 (2.80-22.00 Minth close - chest -

SILVER Bulger And State Bulger And State Bulger Bul IMPORTED—Wheat. CWRS of 1 135
per cent. Oct. 282 %, Nov. 5-, 15, Dec. 2005. Tilbury. U.S. Dark Northern Spring No. 1 14 per cent. 6ct. 577,30, Nov. 175,50, Tilbury. U.S. Hard Winter | Spring No. 1 14 per cent. Oct. 17,30, Nov. 15,30, Tütury. U.S. Hart Winter ardinary. West Australia ! Au. N. South Shooths. 268.5; -9.8 268.25; -0.15 Hard Arsoning. Systet. EEG Foot. EEG Milling. 283.85; -1.35 | Milling. all unquoied. EEG Foot. EEG foot. EEG foot.

> HGCA—Exclarm 500 priors Sept. 7. Other milling wheat: Humberside 10.20. Globester 166.90. Feed barley: Humberside 155.10. Globester 166.90. Feed barley: Humberside 165.10. Globester 166.40. The U.K. manufacty coefficient for the week beginning Monday. October 3, is expected to remain unchanged.

BUENOS AIRES, Sept. 27.

PRICE CHANGES

5 months 7337.25 4.0 [2516.25] Cottos—No. 2: Oct. 51.74 (51.85] Nickel 1: St. 61.32 (51.85) S. 61.52 (51.85) S. 61.52 (61.85) \_\_C97-102.5

Copra Philip 5555: 5555: 5505 Marie
French No. 3 Am 289.5 288-22
Wheat
No. 1 Hed Spring 287.63: +0.5 278.5
No.2Hard Winter:

invert (Philli...

English Milling 590.50# P90.5

Cucon Sinjenent P4.66.5 - 25.57.2 488

Pintares Dec C2.430.5 - 38.07.2 487.8

Coffee Fundres S8.9c + 28.0.5 2.437.8

Cutton X Index 38.9c + 28.0.5 2.437.

Jute LJABC (2) x.12.417

Rubber Rife 22.6

Shall Radd 845. 25.5

Rugar (Rad) 2 "Nominal ! Unquited ! Unofficial close. a Solier's quantities. b U.K. and Compromyrable raffied g Bangladesh white "C." r Extent Lander/Bull. Oct. Jan. o Sept. Oct. Pott. Dec. Dec. Jan. r Nov. Jan. s Nov. Ded. w Oct. Nov. I Dec. b Nov. n Oct. r Par ten.

(Base: July 1, 1952=190) REUTER'S ept. 2: 50pt. 25 : Month ages Four ago 1500.5,1502.5 1479.1 1510.4

GRINSRY FISH-Supply gov

500 July 536-535, Aug. 2576, Sept. 1000 1552
501 Beynhame Memi — Oct. 123.6 vg. District.
105.200, Dec. 127.70-135.00 (182.200)
105.304.000, March 165.504-165.504, GUOT CARC.
105.304.000, July 148.30-168.00, Aug. 1011 CARC.
151.80, Sept. 151.001-151.00
151.80, Sept. 151.001-151.00
151.80, Sept. 151.001-151.00
151.80, Aug. 151.001-151.00
151.80, Aug. 151.001-151.00
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151.800, July 151.800, July 151.800
151.800, Oct. 255-568, July 151.800
151.800, Oct. 255-568,

ZINC OUTPUT IS CUT BACK

Ban

WIND (SEP), MAY NO. WAS AN ANY NO. WIND CO. S. S. (1989). Boy Size of the control of the control

DIRECT

KENNET

stuarion and rising stocks.

The company had previous 1500 cut rior invest from an and and 1500 rate of 180,000 tonnes to 1600.

PE768

NELBOURNE, Sept. EZ INDUSTRIES BUG IN further reducing this only 200 an anough rate of 150,000 cm

# It-taking in Gilt-edged which end above worst ies remain firm and index hardens 0.7 to 522.0 Dean firmed 5 to 54p and Coral 55p on the chairman appending, while Blockleys put A much quieter day in the Lessure were good again at 222p, and gestatement. Beginneering leaders saw prices up 5 Akroyd and Smith and 1968 of fresh after a 1968 of fresh after a 1968 of 1979 before ending 5 Akroyd and Smith and 1968 of 1979 before ending 5 Akroyd and Smith and 1968 of 1979 before ending 5 Akroyd and Smith and 1968 of 1979 before ending 5 Akroyd and Smith and 1979 before ending 5 Akroyd and 1979 before ending 5 Akr

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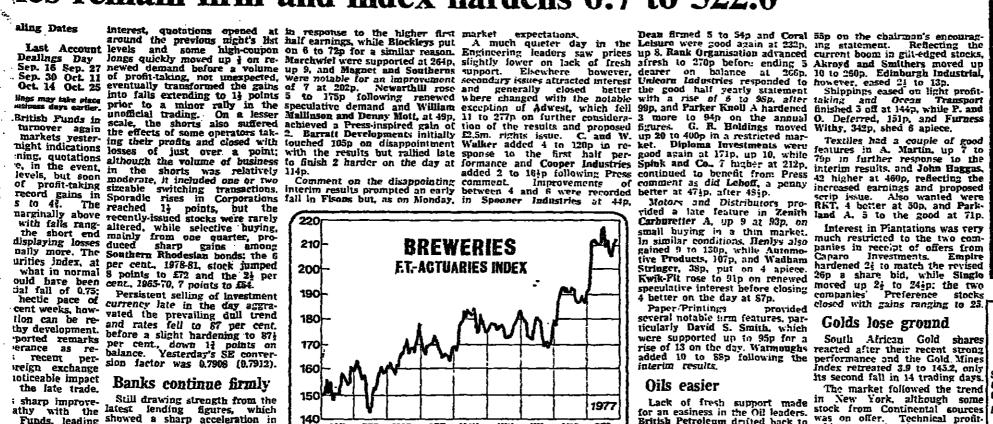
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sharp improve-

ported remarks per cent, down 14 points on balance. Yesterday's SE convergely exchange sion factor was 0.7908 (0.7912). toticeable impact Banks continue firmly

Still drawing strength from the

United the properties of the p



Boy Office 01-509 1198.

ST. MARTIN'S. CC. 826 1443. 5rt. 8.00.
Mats. Tuesday 2.40. Saturdays 5 and 8.
AGATHA CHRISTIZ'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR

TALK OF THE TOWN. (CC) 734 5051.
8.15 Dng.IDIKS. 9.30 Super Revus
RAZZIE DAS.
RAZZIE DAS.
THOUGH TOWN CO. 154 5051.
8.17 LUPSTAIRS. 730 2554. Evel. 8.

### Oils easier

Lack of fresh support made for an easiness in the Oil leaders.

several locality David S. Smith, which ticularly David S. Smith, which were supported up to 95p for a rise of 13 on the day. Warmoughs reacted after their recent strong added 10 to 88p following the performance and the Gold Mines index retreated 3.9 to 1452, only the second fall in 14 trading days.

### FINANCIAL TIMES STOCK INDICES Sept. Sept. Sept. Sept. Sept. : 27 25 25 22 21 77.88; 78.63; 76.59; 76.10 75.25; 74.75; 59.61 78.09, 77.66 76.23 75.93, 75.50 75.27 59.43 Fixed Interest 522.0 521.3 504.7 505.5 520.0 522.3 335.1 Industrial Ordinary... 145.2 149.1 149.0 145.2 141.9 136.3 114.3 5.13 5.13 5.27 5.26 5.14 5.12 Ord, Drv. Yuld. Earnings Y'ld3/faih(\*\*) 15.08 15.07 15.50 15.42 15.07 15.00 19.81 P.E Bario (cet (\*\*)) 9.46 9.47 9.20 9.26 9.48 9.52 7.64 6,694 6.335, 5.997 6.315 5.600 5.923 5.202 Dealings curried...... -- 96.41 92.45 104.41 93.18 97.48 64.90 Equity turnever £m 19.270 16,453 17,287 18,663 18,355, 11,595 Equity bergeins total...! 18 a.m. \$24.8. 11 a.m. 323.7. Noon 527.1. 1 p.m. 522.3. 2 p.m. 522.4. 3 p.m. 522.6. Latestindex 81-345 5225.

ł	HIGHS	ANI	LOA	vs	S.E.	ACT	VITY
1	18	77	pince La	eritation	!		
	Rich	Low	Rich .	Low		Sera.	25
BOVL Secs	78.68 (30/3)	60.45 (4)1,	127.4		-Daily Gill-Edged Industries		
rized lat	78.09 (27.5)	60,49 (4)1)	150.4 D::[1/47.	<i>15:</i> 175.	Totale	45.9	45.6
ac. Ord	549.2 :14-9	357.6 (12:1)	549.2 146 77	49.4	Salat Ar Tage, Intlict descrip-		217.0
Gold Misen.	149.1 (% 41	95.1 (1/2)	442,3		. Industrials Specularity Totals	47.1	. 205.3 47.2 137.3

### **OPTIONS TRADED** Burton A. Commercial Union.

DEALING DATES Last Last

Grootylei, Ultramar, ings ings tion ment Deferred, Hardy and Co. A. its second fall in 14 trading days.

The market followed the trend in New York, although some stock from Continental sources For rate indications see and of (Fabel) Myson, Allied Collections.

	COMI	30.11
_	60	- ID
25	2	33
579	164	<b>39</b> 6
326	28	156
3	12	19
9	6	71
9	62	52
39	7	28
-53	341	1,79
	25 579 314 3 9 9	25 2 579 164 314 25 5 11 9 62 39 7

# MIDRIAINMENTIGUIDE

**& BALLET** THEATRES PROBLES TOROUGH AND THE PROBLEM OF T "Miss Harts are as sellbound," D. Mail
"SHOURD NOT BE MISSED," E. NewsPRINCE OF WALSS. 01-930 8681.

ODERS OCT. 6.

RICHARD ECKINSALE IN
1 SOVE MY WIFE
The Brasdway Cornoty Musical
Directed by Gene Sark's
Evenines to Business of Sook now
INSTANT COUR FIRMED CREDIT CARD
SOOK MISS ON 01-930 8681.

QUEEN'S THEATRE. 01-734 1156.
EVER. B.O. Sat at 8.30. Wed. Mat. 3.0.
ALEC GUINNESS IN
ALEC GUINNESS IN
ALEC GUINNESS IN
THE QLD COUNTRY
A New Play by ALAN BENNETT
Directed by CLIFFORD WILLIAMS
"Brilliamity written and Smillamity
dollvered," Financial Times.

RAYMOND REVUEBAR. CC. 01-734 1593
At 7 p.m., 9 p.m. 11 p.m. (both Sun.)
PAIR, RAYMOND prevents
THE FESTIVAL OF
ENTY ALCONDITIONED. You may
drink and smoke in the Suditorium,
REGENT. 323 2707. Evenings 8. Friday
and Saturday 6.30 and 9.
STEVEN BERKOFF'S
"BAZZLING." WONDROUS"
"FILTHY" MILARIOUS"
DIRECT FROM SENSATIONAL
NATIONAL THEATRY VISIT
REGENT VLOST TROS PARAMORAS.

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400NCEMENT
10JANS
House reprets that
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THE TROJANS
AT CAR IMAGE
n complete, and will
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uic C to B and releest siready purchased
the eve. of the perform
on production of the
ouns at Carthage
6 Oct. 21 7.30 p.m.
7.30 p.m. Tosca. Third Great Year:

GARRICK THEATRE. D1-836 4501.
Monday-Friday Eveninos 8.15. Matiores
Wednesday 200. Sat 6.00 and 8.40.
PEVER WOODTHORPE, PHYLLIDA LAW
"JOHN MORTHMER'S DEVASTATINGLY
FUNNY FLAY" Sunday Telegraph.
SUDE BY SIDE BY SONDHEIM
TRINSHIPS INTER OCTOBER A.

TRINSHIPS INTERNATION S. 858 7755.

Transfers here October A

GREENWICH THEATRE.
Preview Jonish T. J.D.
Preview J. J. THEATRE Rosebery 672. CC. Last week. 5 ROYAL BALLET 8t. 2.30. Tonight and to Barotco Gemini, and Sat.: Concerto, Oct. 3-15 ONDEKO-lanese Thostre, Music. ATRES

SRE." Herbert Kriedmer, Daffy Capters,

MAYMARKET.
PTW. Oct. 18. Opens Oct. 19. 7.0.

CLAIRE DANIEL
BLOOM MASSEY
MICHAEL ALDRIDGE IN
ROSMERSHOUM WILLIAMS
POR A LIMITED SEASON.

HER MAJESTY'S. TO 1.930 6606.

EVSL. 8.0 Wed. and Sat. 3.0 and 30.0

CLYNIS JOHNS.
KENNETH CRIFFITH HELEN LINDSAY
IN TERENCE RATTICAN'S

ST. "A DOWNTU STAND." E.N. "GYMIS
JOHNS SIAVS BHIS MASTERY."

ST. "A DOWNTU STAND." E.N. "GYMIS
JOHNS SIAVS BHISMAND." D.T.

KINGS ROAD THEATRE. \$22 7455.

KAOD TO THUS. 9.00. Fri. Sat. 7.30, 9.30 01-936 7611.
Teurs, 3.0. Secs. 4.0.
ENE. 3.0. Secs. 4.0.
EST NIGHT OUT
"TIVATING TUNES
MEDY," People.
ENE. OUS.—THE MUSIKAL
YTHING." D. EXPENS.
ENE.
UMED CREDIT CARD
01-836 7611. 78. Int. 336 5332.
534. 5.30 and 8.30.
AM KERR
QUILLE
Y PERFORMANCES."
Sunday Times.
JOIDA
JAT Shaw
JT TO SUCCUMB TO
ELL." Daily Malk.
Ichael Blakemore. Johns plays brillantly." D.T.

KINGS ROAD THEATRE. 332 7488.

Mon. to Thurs. 9.00. Fri. 5st. 730, 9.30

THE ROCKY HORROR SHOW

NOW IN Its 5th rocking year.

LONDON CASING. 437 6877.

Eves, Mon. to Thurs. 8.00. Fri. 5.30 and

8.30. 5st. 2.30 and 8.30

LAST WEEK. SOME SKATS

AVAILABLE IONIGHT

A04. Int. 836 5352.
speare Company spectoire
00 and 7.30
AND JULIET
2 yet Romeo and Jatlet
With: THE COMEDY LAST WEEK. SOME SEATS
AVAILABLE TONIGHT

LYRIC THEATRE. 01-437 3686.
EVS. 8.0, Thurs. 3.0, Sats. 5.10 and 8.30
CILLA JOHNSON, RALPH RICHARDSON
"GREAT PERFORMANCES." Sun. Tel.
IN WILLIAM DOUGLAS HOME'S
THE KINGFISHER DEPRESON
"A DELIGHT" Daily Telegraph.
MAY FAIR THEATRE. 01-628 5036-495
2031
ARE YOU NOW OR HAVE YOU
EVER SEEM
"Magnificative acted," Gustiffan.
Opens Sept. 29 st 7.0, Prev. tonight at
8.15, Suiss. Evgs. 8.15, Sat. 6.0 and 8.45
MERMAID. 248 7655, Restaurant 248 ly and Savoy Treases

336 1177. Evenings 8.

30. Mat. Tues. 2.45.

our Musical Whodunit

ING'S AFPOOIDOVED for

irre with agreect Jamiry

"Enormous Salety. I
minute of It." D. Mir.

source comic business.

ance ahouncs. "E News.

rice soat \$7.50 Inclus.

Opens Sept. 29 at 7.0, prev. tomism. 8.15. Suits. evgs. 8.15. Sat. 6.0 and 8.45

MERMAID. 248 7655. Restrairant 248
2835. Evgs. 3.0, Mat. Fri. and Sat. 8.0.
Wendy Crais. Northan Rossington.
"Excellence of Sept. 19 and Sat. 8.0.
Wendy Crais. Northan Rossington."
Excellence of Sept. 19 and . Mat. Sat. 3.00.

, Mat. Sat. 3.00.

, Mac. Sat. 3.00.

, Mac. Telegraph.

SARI

sut prise for Mr. Wilperformance." E. News. C1-836 6056. Mon. to Fri. Sat. 5.45. 8.30. TOMB! Evg. News. USICAL. Evg. News. SEAT YEAR £1.50 to £4.50. rice seat £7.75 inclus. 2578. Evenings 8.00.
Sats. 5.30 and 8.30.
ii) 1975 Awards.
of the Year.
IT in SIMON GRAY'S
SE ENGAGED
Harold Pinter. 1.30, 8.30. Thurs. 3.00.
PHILLIPS
a master," Sun. Times.
SEXTET
UNNY." News of World. PALACE.

JESUS CHRIST SUPERSTAR 840,

Mon.-Thurs, 8.00, Fri., 54t, 6.00, 8.40,

PALEADRUM. 01-37 7373.
Evenings 8.0. For 2 weeks only.
BING CROSSY
ROSEMARY CLONEY KATHRYN
CROSSY, HARRY CROSSY III. JOE
BUSHKIN QUARTET and TED ROCERS :36 8108. Evgs. 8.00. Wed. and Sat. 3.00. ORUS LINE MUSICAL OF 1976." PALLADIUM.

PALLADIUM.

PALLADIUM.

FOR Christmas Seaton of TOMMY STEELE

SALLY ANN HOWES

and ANTHONY VALENTINE IS

HANS ANDERSEN

Dec. 17 to Feb. 23 8243. Evgs. 8.00. rdays 6.15 and 9.00. ALCUTTA! "ALCUITA! Stunning." D. Telegraph. TIONAL YEAR. TIONAL YEAR.

5. 10.1-835 \$122.

7.00. Subs. evgs. 8.0.
5al. 5.0 and 8.15.
DOTRICES.
AWN PORTER
ANDREWS in
DN VARIATIONS
by Robert Kirg.
views from Torions.
5at. 5 and 8.15. PICCADILLY. 437 4506. Credit Cards.
M.m.-Fri. 8. 531 5.15. 8.30. Wed. 5.
ROYAL SHAKESPERE COMPANY in
RAUCOUSLY FUNNY
1812 Century Comedy
WILD DATS
WILD DATS
First.

RECENT ISSUES

# **FIXED INTEREST STOCKS**

•	Evgs, B.O. Sat at 8.30. Wed. Mat. 3.0.	1	l e =	1					نصوا	1
٧	ALEC GUINNESS IN	38	155	Kobune.	19	77 )			148	+ 🛪
¥	A New Play by ALAN BENNETT	Pr(se	월급	<u>E</u> §≅	lais!	7		Stock	Pride H	-
_	Directed by CLIFFORD WILLIAMS "Brilliantly written and brilliantly	I	144	<u> [=</u>	High	TOW		<u> </u>		i
_	delivered," Financial Times.	4400			-01005	1 5004		ys O'eess & 7 1992	.5003.	
L	RAYMOND REVUEBAR. CC. 01-734 1593	\$100 \$100	F.P.	] =	633 th	2 Day .	Panels:	To_ C3o Note 1205	jagan.	
1	At 7 p.m. 9 p.m. 11 p.m. (open Sup.)	821	FP.	4/13	Citie	6112	Bristo	152 Red. 1965 Variable Rate 1982 v 152 Red. 1967	601 <sub>2</sub>	÷12
÷	THE FESTIVAL OF	£9734	F.P.	19/8	993,	87 to	Do.	Variable Pate 1922	, 99%	
•	Fally AIR-CONDITIONED. YOU THEY	£97		13:10		4916	Burnk	ev 15% Red. 1957	63	1+2
ď	drink and smoke in the susitorium.	11	} ;;;	14;10 2;9		9932	Camo	han 16; Cam. Pref.	1941an	1 - 2 - 5 le
ż	REGENT. 323 2707., Evenings 8. Friday	298		14/10	10	R65a	Coine	Valley Water Sx Red. Pret. 84	101	1+5
=	and Saturday 6,30 and 9. STEVEN BERKOFF'S	£100		1	1005	180	Dedle	Valley Water 83 Red. Prel. 84 y Float Late 1982.	10054	!
	" DAZZLING." "WONDROUS "	l ~	•	110/10		50 I	Finábo	en Finance 842 Lp. 86/91	58	i+6
_	"FILTHY." "HILARIOUS"	I -	P.P.	10/10	10312	971	D <sub>n</sub>	1714 In. 1996	1102-1	+3
Ľ	DIRECT FROM SENSATIONAL NATIONAL THEATRE VISIT	\$100	F.P.		I GTON	recent i	×	Twel N. 7 439 1942	. 1598	{ ˈ
		8100	F.P.		108	103	6.T. J	apan 845 Conv. '87 Int. Fin. 643 Bda. '87	- 104	
-	ROUND HOUSE. 267 2584.	\$100 £985	F.P.	16/12	16	111	lalino	100 1213 Red. 19834		_ L
	to SLEAK! the new rock musical the funniest show I have seen in years." Gdn.	E99"	Ē	16/12		1210		ton 121) Red. 19834 Do. 1227 Red. 1988-7	18	<u> </u>
	From October 4.	£971g	£50	<u> </u>	6112	61	Liverp	ool 13% 1985	( 61 te	1+42
5	POYAL COURT. 730 1745.	£100		l —	108 5981			Bozar 12:3 Cuy. Una. Lo. 1982		
_	ALBERTO Y LOST TRIOS PARANOIS	\$99 £100	1.5.	{ <del>_</del>	10054	100	Oldhai	Float liste 1988	10034	
	I . in SLEAK	[~~~	•	. –				on Zochonis 10% Com, Pref		
ŀ	The Snutt Rock Musical	£100	P.P.	1 =	100p	1010	Dancel	ak 109 Conv. Pref	i 102	, T.
r	The funitest show I have seen in years," Guardian.	£9712		3/11		606	Sand w	ck log Conv. Pref rell 13g Red Stk 1985 for Trust 523 1989	6119	+12
	Seo also Theatre Upsteirs.	P.P.	- 1	1 —	89	2734	Selecti	log Trust 523, 1989	} 9?¾	{ :=
•	ROYALTY. 405 8004. Opening Toxight 7.00. Subs. Eyes. 8.00.	11	F.P.		120	96	Single	1243 2nd Cum. Pres. 152 Conv. Une. Lo. 1984	108	1 13 1
7	Fri. 5.30 and 8.45, 5st. 3.00 and 8.00	7† £991₂	F.P.	15U/9	111t 121g	98	DO. Santh-	earl 1114 Red. 1924.95	121	
اج	BILLY DANIELS in Broadway's Smash Hit Musical			28/10		10570	Sond-	wark 1114 % Red. 1324-85 rland 121% Red. 84 (John) £3% Prof.	1061 <sub>e</sub>	_i4
;	BUBBLING BROWN SUGAR		FP.	25/11		60	Swire	(John) 6.3% Preference	7312	+ 112
٠	SAVOY, CC. 01-836 8888. Evenings 8.00.									
•	MAL TOUR. 3 00. SAL 5.00. 8.30. ROYAL SHAKESPEARE COMPANY WITH	ĺ								
•	RICHARD PASCO, SUSAN HAMPSHIRE!	Į								
٦,	IN SHAW'S MAN AND SUPERMAN	l			46 E	ici	ITS	" OFFERS		
	sat in a cloud of lov from beginning to end." S. Times. RSC also at Aldwych	l			. W			, T. 1 - 110		
	and Piccadilly Theatres.		. 44 6			,		·		<del></del>
	SMAFTESBURY 01-836 5595-7.	lespe			test nube.	191	re i	1	Closing	+ or
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.	Anne Sharkey Peter Gate In	Pada	Amount seld up	†	:	Algb	Low	i	"	
i	MAGGIE	84	nil .	-		) }	3000	BOC leti	14022	1.3
		100	mil (	- XX	os s/fun		TO LINE	### Hall reserved to 100 pages religion of the case Mail	- 1	

### "RIGHTS" OFFERS

-1	and Pictadilly Theatres	,	. 44 6	· Tai	Lest.	7		1	1 1	
6	SMAFTESBURY 01-836 6596-7.	laspe	寶	Ret	ube.	19	rt j	Ptosk	Closing Prices	∔ or
Y	ANNA NEAGLE	Price	문물	, De	100	*:- <b>-</b>	1.7	E-400E	peed	-
١	Anne Sharkey Peter Gate Me	Page .	< 3.	, T		High	10.4	l	<u>.                                    </u>	
ı	MAGGIE	64	nii	29.0	27/10	264000	10000	BOC Intl	14pm	
	A merical version of J. M. Barrie's "What Every Woman Knows." Prem. from 7th	3144				19	Myw	Bank of Montreal assumentation		
:!	Ave the Ring Cooks 12th Oct. 4t 7.00	375p	P.P.	26/8	7/10			British Sugar	, ,,,,	<b>⊢</b> • }
•	SPECIAL GALA PERFORMANCE IN AIG	50	nil	- ;	: )	lépm lénm		Brit. Syphote		
-	at 8.00. BOOK NOW.	50 45	nil F.P.	19.8	30/9	7U	45	Fitch Lovell		÷ī l
Í	TUAW 388 1394	110	P.P.	17/8		185		Ladbroke		+4
اؤ	Mational Youth Theatre	65	T.P	28/9			80	Sheephridge Eng.	89	
2 (	LAST 4 DAYS. Today 2.30 & 7.00.	350	F.P.	26/9		420		Tube fors	, ;	-4
3	Subs. Eves. 7.00. Mat. Fri. 2.30.	45	-217		امندما	15pm	94 pm	Utd. Gar	15 pm 25 lg	
٠,	STRAND. 01-836 2660. Evenings 8.00.	24 700	F.P.	23,19	21/10	351gi 26000	16000	Wagon Finance		
ŀ	Met. Thur. 3.00. Sats. 5.30 and 8.30.		F.P.	2710	8/32		io	Ward White 1011 Cur. Pri	126	-1
٠Į	WE'RE BRITISH	100		B.,2,	4270.					
ا ۽	THE WORLD'S GREATEST			eion di	ote :::	nelle 1	en de	y for dealing free of stamp do	ey. a Pt	acina
١,	GEORGE'S ELIZABETHAN THEATRE.			Ster be	Filesons.	معتدد س	vi an	nchenectus estudiate, a un mocino	TRIE DE	10. DT
- 1	Testeral Park, house, a.sci. Sat. Mat. 2.30.		- 50	mere /	1971401	CATE	r haer	או פע עופונפנט פע נפון כשפודטו.	9 6	-ence i
: 1	THE MERCHANT OF VENICE "Confidently recommended." Fin. Times.							st dividend: cover based on pr on prospectus or other official		
ŧŀ	Box Office 01-509 1195.									
, {	ST. MARTIN'S, CC. 826 1443. STL 8.00.	Frahin	e for a	arcides	vis or	renkin	e only	ION LESSTLICKET CHANTESTOR TREAM	eo ny re	TELET
•	Mats. Tuesday 2.40. Saturdays 5 and 8.			bolder		adding to the	- Shara	2 5 5 7 TEXNE. W 38 N.A.T. D	инс. т к	
۱.	THE MONSTRAP	-		na mis a H	eselon.	2T M	more	n mander price. 🗢 Kemmoducea.	A teem	2 10
٤ł	WORLD'S LONGEST-EVER RUN	J			وجو الرامط		nteriorii.	r or take-over. & Introduction. letters (or fully-paid), † Provisio	eal or pr	arthy-
il	TALK OF THE TOWN, ICC. 734 5051.	notified a	llome	ot lette	TB. 2	With	warra!	als. O After suspension.	•	
·	8.15 Dag./Dag. 9.30 Super Revue				_					
-	RAZZLE DAZZLE And at 71 p.m.									
- }	TONY MONOPOLY	ł						•		

**ACTIVE STOCKS** 

TH. UPSTAIRS, 730 2554, Eves. 8.

"MUST" by Silile Brown.

VAUDEVILLE. CC. 2.45, Sat. 5.8.

Dinab Sheridan, Dulcie Grav.
Even. Simmerfield, James Groud
A MURDER IS ANNOUNCED
by AGAI/MA CHRISTIE
VICTORIA PALACE CC. 01.834 1317.

MOO.-Fri. Eves. 8.00. Sat. 8.0 and 8.45.
INCRID PITT. NICK TATE
DINITE GAYSON. TIM BARRETT
DON'T BOTHER TO DRESS
A New Comesty by MEYLILLE SIGSE
WAREHOUSE Donmar Theatra. Covent
Geroria.
ROYAL SHAKESPEARE COMPANY
TOSAY 2.30 and 8.00 Breent's
Geroria.
Tomor Fri. 8.00 Howard Barker's
That Good Ectween us
All sens 51.50. Advance Skip Aldwyrb
Th. Scale day of bert Aldwyrb until 1.00
then Warehouse. Studems 51 day of per
from Warehouse. Studems 51 day of per
Theatrons Ade FORTINHISED

Theatrons Ade FORTINHISED Denomina- of Stock tion marks price (p)
25p 14 261
11 13 428 + 4 + 6 + 9 +10 +10 Lloyds Bank ..... fl
NatWest ...... fl
BP (Partly-paid) fl
Grand Met .... 50p
Reed Intl ..... fl 275 282 400 20 102 233 42 332 369 443 168 THEATRES ARE CONTINUED GKN EI
ON PAGE 3 Royal Insurance 25p

# FT—ACTUARIES SHARE INDICES

and the Faculty of Actuaries

	-	EQUITY GROUPS	Tu	es., S	ept.	27, 19	777	Mor. Sept. 25	Fri. Sept.	Timers. Sept.	Fed. Sept.	Yest ago ispprot)
		ROUPS & SUB-SECTIONS  Tres in pereminenes show number of exocks per section	Index No.	Day's Change	Est. Estations Vield*s (Max.) Corp. Tax 32%	Gress Na. Yield% (ACT at 34%)	PAL P/E Ratio (Net.) Corp. Tmits	Index No.	Index No.	Index No.	Index No.	Indez No.
1	1	CAPITAL GOODS (175)	216.20	+0.5	15.61	5.22	9.03	215.22	209.57	211.64	215.24	125.59
ŀ	2	Building Materials (28)	199.31	+10	15.46	5.36	9.25	197.40	193.03		198.11	112 91
ļ	3	Contracting Construction (25)	340,47	+11	35.93	3.60	9.36	336.59	526.95			173 77
-}	4	Electricals (16)	458.82	+0.6	33.60	3.65	10.70	456.07	439.87			231.58
.1	5	Engineering (Heart 19)	314.83	+0.2	19.52	5.66	6.86	314.31	505.09		312.35	143.83
·ł	6	Engineering (General)(69)	171.88 110.09	-0,2	16.87 20.50	6,35 5,96	8.50 7.10	172.19 109.49	.168.15 198.12			115 58 50 62
ŀ	7	Machine and Other Tools (9)	166.61	+0.5	16.83	7,97	8.27	165.27	163.03			111.64
ì	8	Misrellzmeous (19) CONSUMER GOODS	100.01	70.5	حممد	7.07	9,2	102.27	105.00	16571	100.00	III
1	21	(DURABLE) (53)	203.87	±0.4	1530	4.23	9.61	203.03	197.56	198.36	202.38	105.09
1	12	Lt. Electronics, Radio TV (15)	245.21	-01	13.41	3.11	10.77	245.57	237.97			112.87
. }	13	Household Goods (12)	181.51	+12	16.81	6.33	8.19	179.41	177.62	180.14	191.17	135.32
Į	14	Motors and Distributors (26)	125.10	+1.1	17.40	5.51	8.50	123.77	120.56	121.13	124.21	63,45
ł		CONSUMER GOODS			<u>.</u>					1		l
Į	<b>Z</b> 1	(NON-DCRABLE) (171)	205.99	+1.2	14.19	5.21	10.59	203.43	195.68			122.09
ŀ	22	Brewerles (14)	212.31	+0.7	13.73	5,86	11.01 11.35	220.75 242.76	205.02 236.24			142.19
١.	23	Wines and Spirit (6)	245.62 255.34	+12	23.57 13.64	5.14 6.46	11.14	252.64	244.57			152.57
ŧ	24 25	Entertainment, Catering (16)	207.18	+0.9	19.11	4.99	7.66	205.30	209.94			192.43
. I	25	Food Retailing (15)	220.54	+12	1118	3.91	13.53	217.87	214.65			114.77
1	ž į	Newspapers, Publishings (14)	355.06	+0.7	8.91	3.34	17.06	352.74	340.57	341.59	341.19	167.13
١	33	Packaging and Paper (14)	138.91	+0.9	18.59	6.49	7.93	137.73	136.79	137,39	139.96	88.53
1	34	Stores (36)	199.00	+17	9.11	3.84	17.71	195.59	186.41		199.76	102.95
1	35	Textiles (25)	177.15	+0.3	19.54	7.23	7.02	176.68	168.90			127.62
ı	36	Tobaccos (3)	232.36	+1.8	20.43	7.74	6.54 7.53	228.30 111.10	219.25 109.52		226.95 111.90	.199.20 65.37
ł	37	Toys and Games (6)	114.19	+2.8	1634	5.11	נפנו	111111111111111111111111111111111111111	107.32	11151	111770	169.51
ł	42	OTHER GROUPS (97)	293.68	+0.1	13.97	4.94	9.99	283.45	275.60	276.88	251.78	182.64
ţ	44	Office Equipment (6)	136.22	+18	16.72	4.20	7.99	133.85	129.19		135.08	79.72
1	45	Shipping (10)	519.90	-22	17.93	5.47	6.65	531.61	515.83			363.90 -
ŧ	46	Miscellaneous (54)	211.89	+1.0	14.75	6.35	9.71	209.70	205.59			135.40
Ì	49	INDUSTRIAL GROUP (496)	216.00	+0.7	14.77	5.19	9.73	214.41	203.14			131.73
1	51	Oils (4)	530.71	_0.7	13.12	3.69	9.27	534.48	525.12		333.56	353,43
1	59	500 SHARE INDEX	241.83	+0.5	14.50	4.95	9.65	240.62	234.04	235.27	239.45	149.71
I	61	FINANCIAL GROUP (160)	173.52	+23		4.88		169.48	163.38	165.33	166.77	111.17
ł	62	Banks (6)	187.67	+3.5	25.25	5.40	5.82	181.29 228.44	173.45 223.35		177.29 223.26	156,96 132,76
1	63	Discount Houses (10)	229.94 170.33	+0.7	10.04	7.02	14.81	170.22	163.60	165.86		79.91
ì	64	Hire Purchase (5)	142.07	+0.1 +1.3		5.76	14.01	140.20	135.28	137.74		90.33
I	65 88	Insurance (Life) (10)	148.85	+2.7	· -	518		144.92	137.29	139.59	139.36	68.49
ĺ	67	Insurance Brokers (10)	362.43	+0.8	11.49	3.73	12.83	359.60	347.00	354.06	366.54	223.59
Į	68	Merchant Banks (14)	83.60	+20		5.47	_	81.96	. 89.46	80.77	81.30	56 13
ļ	69	Property (31)	227.19	+0.9	. 288	2.56	67.45	225.13	222.10	225.C6	228.06	137.29
ļ	70_	Miscellaneous (7)	104,43	+44	20.77	7.20	6.71	100.03	101.55			59.27
ł	71	Investment Trusts (50)	205.88	+2.6	2.83	4.19	35.36	200.71	193.22			140.81
ł	81	Mining Finance (4)	99.63	-13	15.50	5.45	7.62 8.69	100.92 288.41	96.86 236.96	96.03 289.33	100.12 291.13	89.53 208.29
Í	91	Overseas Traders (18)	288.44		15.03	4.94		229,68	214.52			140.09
ı	99	ALL-SHARE INDEX (672)	222.55	T-U.0	· ~	( <del>-</del> .74 )				,	,7.56	
Į	_								. }	· ]		
ł	ائو	4.30		-35	a 1	FIX	ED IN	reresi De	· 1	Tues	Mon.	Year .
ı	46	PIXED INTEREST PRICE	INDIC	28 🕅	<b>₹</b> 1	Rt C		ones Re	أيه	Sept	Sept	ago .

a l	ALIANAMA CI	DELE (011	, ,	7	I	٠,	7,77 ;					<u> </u>	
*	FIXED INT	विकल्प ।	RICE I	NDICES				ED INT YIELD A. Av. G	S	1	Tues. Sept. 27	Mon. Sept. 26	(abbiox) sto gest
Bri	tish Government	Toes. Sept. 27	Day's change	nd adj. To-day	xd adj. 1977 to date	1 =		15 25	years years years		6.01 9.16 10.05	5.94 9.00 9.89	9.62 12,65 14,00
1	Under 5 years	330.79	-0.30		7.03	7 5	Mediu		years		8.93 10.25	8.73 10.08	12.08 : 15.96 :
2	5-15 years	226.09	-100	! _	7.36	6			rears		10.43	10.32	14.75
<u>.</u>	Over 15 years	132.17	-106	6.81	9.92	7			years		9.30 31.34	9.07 11.19	13.10 14.93
4	Irredeemables	147.03	-141		9.02	8 9			years		1140	11.26	15.18
5	All stocks	121.98	-0.75	6.28	8.18	10	Irrede	mables.			21.40	11.26.	25.20
*			<u>}</u> _	ndes No.		naday iept. 26	Friday Sept.	Thurs. Se(d. 22	Wed. Sept. 21	Tuceda Sept. 20	y Mouda, Sept.	Priday Sold. 16	Year ago ago
15	20-yr. Red. Deb.	& Loans	(15)	58.83 11	2.62 51	9.28	57.55	57.43	57.49	57.4	9   67.17	56.75	47.57
	Investment Trus			55.26 1	2.67 5	5.92	53.59	53.55	53.82	55.6	8 53.73	53.75	46.323
	Coml. and Indi			77.16 1		5.47	74,36	74.30	74.29	74.2	9 74.25	74.16	) - <u>-</u> •

\* Redemption yield. Highs and lows record, base do joues. A new list of the constituents is available fro Street. Landon, ECA, price 13p. by past 22p.

# The building trade and Labour

By MICHAEL CASSELL, Building Correspondent

likely to be adopted at next growing desire to help. into the construction sector, a tive medicine, namely a large, ture on construction will have he used to "spearhead essen- postpone after a tough cam-

the last peak of 1973 and 250 000 projects.

industry's leaders on its feet, hewildered. In recent months. as the recession has continued now threatens to undermine the suspicion. It is the vision of

out of work. This crisis should the industry had consequently NEC. The document has left many edges" to get the industry back taken very seriously

THE IMPROVEMENT in to hite, talks with Mr. Peter improving relationship, itself social or public ownership of ownership among the thousands relations between the Govern Shore. Secretary for the accepts that the Government at least a significant sector of of smaller building operations, ment and leaders of Britain's Environment, and other must bear responsibility for the the industry which is likely to the NEC suggests workers cohard-pressed construction indus. Ministers aimed at softening the unprecedented crisis in the meet the most vehement oppositions operatives, and believes that try has recently received a set-effects of the crisis had led them industry. While avoiding the tion. back with the publication of a to believe there was an increase wider argument about whether. The NEC document emphastracting in the industry could document outlining the Labour ing awareness on the part of the and to what extent, public sises that the construction be organised in this way, with

One proposal, which seems industry's health as well as a that the balance has certainly provision as much as in indus-

Committee remains undeterred recovery. They had agreed that industry and the Labour Party national and regional contract mons. at the prospect of a fight, and private housing output needed policymakers over what happens tors." building trades employees are Government policies affecting known their opinions of the than one SuperMinistry.

remain the major priority and said he was speaking for the to compete in the marketplace proportions.

The NEC document, which are regarded with the utmost agreements system.

Party's policies for future Government of what was spending should have been cut industry plays a central role in "generous support" from the development in the industry required to restore the at all, the policy paper claims national life, in terms of social Government.

make the industry's hackles rise public huilding sector. But But if agreement exists on ing conditions and practices in builders, but which was ultiand one which has been Ministers had been responding the action required to overcome the industry and could chal- mately shelved in view of the aggressively resisted for years, positively to many of the the short-term crisis, there is a lenge the substantial monopoly Government's Labour's National Executive industry's other suggestions for yawning gap between the power exerted by the major majority in the House of Com-

In order to extend social ruptoies.

shifted too far against constructivial regeneration, and that the tain a recommendation for the week's Party conference and Because of the overriding tion. The document points out public sector is already the expansion and development of may well form part of Labour's need to contain public expendi- that while public spending as a customer for over half the existing direct labour organisanext election manifesto, is the ture, the Government was un- whole will be down by about 31 industry's output. Public tions, a more which the current extension of public ownership shie to prescribe the most effect per cent. by 1978-79, expendicenterprise. It says, could administration was forced to move always guaranteed to scale injection of orders into the fallen by over 16 per cent. tial improvements in work paign by the private sector

Some of the harsh criticism of wasted little time in making Government agencies rather of the private builders, who gaged upon.



Mr. Peter Shore, Secretary for the Environment (left) and Mr. Peter Morley, pres of the NFBTE (right): the NEC document threatens to undermine the improving relaship between the Government and the building industry.

The fluctuations, according to curement Agency to co-ordinate casual labour by a the NEC, are greatly magnified the letting of public sector cop- permanent workforce; The development of direct at the level of the individual tracts. At present, these are at the prospect of a fight, and private nonsited mow and had next. While building leaders Because of the industry's labour operations, says the company by the practice of let in a haphazard fashion by a arms in a policy document entitled to be stimulated now and had next. While building leaders Because of the industry's labour operations, says the company by the practice of let in a haphazard fashion by a arms of public sector with over NEC should be accompanied competitive tendering for one with over NEC should be accompanied competitive tendering for one with document entitled to be summared only and have not yet tackled Mr. Shore fragmentation — with over NEC, should be accompanied competitive tendering for one wide range of public sector areas the Labour Party.

Friday: Future shown interest in a proposal have not yet tackled Mr. Shore fragmentation — with over NEC, should be accompanied competitive tendering for one wide range of public sector areas. Building Britain's Future shown interest in a proposal and his fellow Ministers directly 88,000 private construction com- by reforms in management and off contracts, a system which agencies and the central executive MFRTE feels configurate to be attracted in order about the implications of the panies in all—the NEC sees the accounting procedures, a qualification of the panies in order about the improve can rely on the support. anarchy. Output is down by to fund public sector huilding proposals which may become formula for partial state control fication clearly inserted in an guarantee of work beyond the grammes could help improve of the industry states official Party policy, they have in the establishment of several attempt to allay the worst fears contracts he is currently enough the stability of demand on the professional bodies in

have consistently and forcefully. It is a point which the cons. A valuable spin-off from the influential Ministers to A National Construction Cor. claimed that lack of account tractors themselves accept and new body would, according to Government control if he served, says the NEC, as an herome more muted, Builders' Mr. Peter Morley, president poration is proposed, based ability by direct labour Party's proposed the policymakers, be its ability heart of an industry opportunity to make fundamental proposed that the curb of the National Pederation of ments has led to change to the problem is the curb of the public sector accounts for about 7 to the problem of the public sector accounts for about 7 to the problem of the public sector accounts for about 7 to the problem of the public sector accounts for about 7 to the public sector accounts for a few tal changes to the industry's int of public expenditure had to Building Trades Employers, one or more major contractors, financial losses of scandalous wide-scale adoption of con- with greater market power in of national output and tinuity and serial contracts, penniations with contractors contributes more than Construction, it claims, must that output levels would have to industry in describing the pro- for business. The corporation One of the industry's under- now used for only 1 per cent, which could be used to improve the country's fixed lines. the public and more responsive same time they felt the Govern- industrial idiocy."

But, he holding company and, as with economic instability, with wild tracts, under which contractors industrial idiocy."

But, he holding company and, as with economic instability, with wild tracts, under which contractors industrial idiocy."

But, he holding company and, as with economic instability, with wild tracts, under which contractors industrial idiocy."

The Labour Party, believes ment its workers also should be im- increasingly more anxious to do alre and potentially destructive would have a considerable de- alternate bouts of unemploy- are told that, given a good work that, in this respect, there realistic."

what it could "around the the plans were they had to be gree of autonomy. In addition, ment and wasted capacity or record, they will be awarded remains plenty of room, for industry to the fight of large private contractors would labour shortages and inflation, one or more subsequent jobs. "improvement and calls for to protect its tra While most of the proposals he brought into the planning ary price increases, against a On the same stabilisation measures to eliminate in dependence on free enter hackground of continuing bank theme, the NEC calls for the security of employment and the baltle which at one as establishment of a Public Pro-replacement of a system of thought it had won-

The first of many?

Edited by Peter Quennell and Alan Hodge

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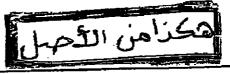
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Co. 1td V (SH) | Remptice Capital | 947 | 753 | 754 | 753 | 1.5 Deliar-denominated Fundamental Remptice Capital | 753 | 1.5 Deliar-denominated Fundamental Remptice Capital | 753 | 1.5 Deliar-denominated Fundamental Remptice Capital | 753 | 754 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 | 755 R. St. George's St. Douglas, Low office 4860 Life Acts Dunker & Co. 110 32 Fell Mall London, Swiy 511 01-80 7657 Web Vil. Cra. 781 1770 7600 1010 1 4 100 1 Thomas Street, Boardas, McF. First Viking Commodity Trusts Schlesinger Fnd. Mgrs. Barclays Unicorn Int. (Ch. 1s.) Ltd. Schroder Life Group Capiel (James) Mingl. Lid. 9 100 Old Broad St. EXEV 182 Old Broad St. EXEV 183 Old Broad St. EXEV 1 Free World Fund Ltd. | Color | Colo G.T. Management Ltd. Ldn. Agts. Rewan Unit Tst. Mgnt. Ltd. Ridgefield Management Ltd. Ri St Sauthur Lane, Lon 19 4 of France Bishopsgate Commodity Ser. Ltd. G.T. Bermuds 14d. The on Sept. Li. New dealing tel. 170 Bes 42 Deagles Lett. (623-264); 8k of Bermuds France. Lloyds International Mgmmt. S.A. Singer & Friedlander Ldn. Agents 01-6236378 Charterhouse Japhet ## Reyal Tet. Can. Fd. Mgrs. Ltd. | Reyal Tet. Can. Fd. Mgrs. Ltd. | April For Str. | 1348 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | 1450 | Chieftain Trust Managers Lid. 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Tel: 0742 78642 Sun Alliance Fund Magt. Ltd. Sheffleid Si 3RD. 64141 Barclays Life Assur. Co. Ltd. C. Hoare & Co. ......t Julian S. Hodge ...... Hongkong & Shanghai Industrial Bk. of Scot. Sun Alliance Funo sings | 040164141 | Barclays Life Fasses | 01.506 | Sup Alliance Hea. Horsham | 349 | 252 Romford Rt. E.T. | Exp.Eq.Tst.Spt.14 | 1288.7 | 218.4 | Exp.Eq.Tst.Spt.14 | 128.5 | 128.5 | Exp.Eq.Tst.Spt.14 | 128.5 | Exp.Eq.Tst.Spt.14 | 128.5 | 128.5 | Exp.Eq.Tst.Spt.14 | 128.5 | Express Bk. Hearts of Oak Benefit Society Fusion Read, London, VVI Hearts of Oak ...... [35 0 Target Tsl. Mngrs. I 31. tresham St. EC.2 Target Conmodity. 122 5 Target Financial 64.0 Target Ecunty. 93.2 Target Ecunty. 93.2 Target Gitt Fund 127 1 Target Growth 127 4 Target Ind 125 4 To Retur Units. 25 5 Target Ind 127 5 Target Ind 128 5 Target Ind 129 5 Target Ir Ltd. (alig.) 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Knowsley & Co. Ltd. ... WHill Samuel Life VHIII SERRIUS LARC ASSILL LARC NA TYT Addiscombe Rd. Cros 01 495 041 S Prop Unit 138,0 125 0 100 Money Fd. 138 5 166 9 2 5 100 Money Fd. 1317 0 123 2 100 Prop Med.Cap 133 9 141 0 100 Pros.Med.Cap 133 9 141 0 100 Pros.Med.Cap 102.3 107.7 101 Pros.Gid.Cap 102.3 107.7 101 Pros.Gid.Cap 102.3 107.7 101 Pros.Gid.Acc. 1085.0 110 6 Lloyds Bank ..... London & European ... edit & Cmce. yprus .... London Mercantile .... Midland Bank ..... 71% E Samuel Montagu ..... 7 % E Morgan Grenfell ..... National Westminster 9 % Norwich General Trust ge Ltd. ..... Rhone S.A. Provincial Life Assurance Co. Ud. Imperial Life Ass. Co. of Canada Bank ......... Tyndall Assurance/Pensions foldings Ltd. Coyne Growth Fri. 207 218 + 0 4 558 (2 anoth restricted) Target Tst. Mgrs. (Scotland) (28th) 19. 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Tst. ... 68 8 Mutual Blue Chip. ... 43.8 Natual Blue Chip. ... 43.8 ...... ldings ..... use Japhet ... Royal Insurance Group ites New Hall Place, Liverpool 6 nj 623 (-63) Royal Shield Fd [130 1 137 6] Vanbrugh Life Assurance Vanbrugh Life Assurance 4143 Madder St. Ldn. V IR 91 A. U. IR 91 King & Shaxson Lid. 52 Cornhill EC3 61 622 Bensi Fd Exempt [125.77 128 18] - 1 12 Next dealing day tiet 5 Gost Sec 8d [129.9 134.8] - 5 51 Save & Prosper Group♥ 1 Securities... Whiteaway Laidlaw . Williams & Glyn's ... 1.65 excitective An Fd [795 845] 4 de capital Life Assurance 5 de capital Life Assurance 7 de capital Life Assurance 8 de capital Life Assurance 9 de capital Life Assurance 9 de capital Life Assurance 18 de capital Life Langham Life Assurance Co. I td. Langham Life Assurance Co. I td. Langham Life Assurance Co. I td. Langham A Plan K3 I 663 Langham Life Assurance Co. I td. Langha awrie ..... Welfare Insurance Co. 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# FINANCIAL TIMES SURVE

Wednesday September 28 1977

# AUDIO-VISUAL AI

The value of audio-visual systems as an aid to management is now widely accepted. The choice of the best system for a particular requirement, however, will repay careful study.

# Making right choice

By John Chittock

PHILOSOPHIES need—and a sensible allo proved with the larger gauges it should set out to achieve and cation of priorities and re although for small audience what returns might be expected modern management is there accepted compromise - with plain? still such a lack of professional- Super 8 favoured for the travel- Production

for using in fluently.

due to a multiplicity of stand-

ards in equipment round the world. On the other hand, it

Such are the main physical

find that some systems are more

customers pictures of the

latest range may do best with a

wishing to introduce large audi-

motion picture film-is essen-

There are also important

often of a subtle nature. The

most sophisticated and effective

Yet with simple, didactic mes

to show

### Attitude

The trouble begins, however, is ideal where quick, cheap, with a failure to diagnose cor- instantly replayable results will rectly the communications need suffice—such as a studio interand insensitivity to special view where the man and his characteristics in any given situ- message are more ation. The choice of the best than anything else, medium can only follow, with certain success, when the job it characteristics of the media, and has to perform has been fully already the thoughtful user will analysed and specified.

The parameters of any par- appropriate to a particular situicular situation, especially as alion than others. For example, they affect the medium, may be a manufacturer with a rapidly considerable. The communica- changing product line who lion of information is normally merely a high priority—but it is often confused with attitude changing. or motivation. The three are not slide programme—easily upsynonymous and if the objective dated, simple and usable on really is to improve or change portable equipment. Another attitudes, it may be erroneous to think that the communication ences to complex technical inof information is all that is re- well reckon that movementquired to achieve that.

Thus the content of a pio tial, and a target rather than gramme can be only determined smaller gauge for optimum when its precise function is quality. clearly understood. And, thereafter, content can vary from the extremely complex—such as Creative presenting technical concepts, in he very emotional-such as creative considerations to make highly-charged political or social in choosing the right medium

In hand with this go the sheer practical problems of reaching 35mm, motion picture filmsthe required audience. In some costing anything from \$20,000 cases, the audience is easily to over £100,000 for a 20 minute accessible—as might be so with documentary—can have a concompany's workforce; but in siderable emotional impact. As ther situations-such as reach one distinguished film-maker me the consumer public or the once described it, at college in conservation looby — It is a the U.S. he had one week al-widely scattered group with lew londed a screening of the Nazi regular points of universal con- film The triumph of the will-

and he emerged later with the Only with a full appreciation student audience near-converted such parameters can a lockassist ideals; but a week sonsible choice be made of the rater, they all sat down to see right audin-visual system to use Battleship Potenkin-and Jeff in a given erroumstance. It the cinema as determined revebegins, perhaps, with an under-lutionaries. Such is the power standing of what different asy of the motion picture film ystems can and garnet do.

The simplest audiestitual aid sages, the tape/slide programme s, of course, the plackboard may well be more effective-(not necessarily black); effect with its slowly pared still pic tive for impromptic illustration fares of exceptional quality, enbut dependent on the artistic couraging prolonged skill of the user. The overhead detailed study of visual content, projector is a safer her; this pro- It may be the case that visual large transparencies, material is not really needed at played on an uncovered platten all, and a straight lecture on -allowing the lecturer to point audio-tape will suffice to comto details on the transparency municate the bare lacts-such itself. The OHP has a very short las is becoming popular with projection throw, relatively high commercially-offered cassette screen brightness (making it programmes for doctors, sollcisuitable for daylight use) and fors, and accountants to up-date can be manipulated by the them on professional informalecturer as he faces his audience from new legislation and so on. and not the screen. For those Between the extremes of the unendowed with artistic ability. 35mm motion picture epic and

produced overhead transparen- gramme, many other possibilicies can be bought-some quite ties arise where creative criteria complex, involving moving parts may be more important than demonstrate, for example, generally realised, For example, how the internal combustion video programmes are still subject to severe creative limita-Slides are more suited for the tions unless the full panoply of projection of high quality a broadcasting set-up is used, photographs and can be used in in consequence, video is a relavery large ambitoria. They can tively blunt instrument-fine

ally to an audio-tape sound the audience somewhat committrack, and assembled in multi- ted to receiving it; but unequal projector configuration for to the task of attracting, hold--pectacular presentations on ing and motivating an audience multi-screens. who are indifferent at the begin-Film strips have similar ning-or, even worse, actively

characteristics to slides, but are liostile. less likely to be suitable for 'One over-riding consideration very large auditoria. Because so far omitted is the delicate the sequence of pictures is pre- matter of cost. Some media are printed as a continuous strip, inexpensive, others extremely the film strip programme cannot costly. A tape/slide programme he altered easily as is the case may be inexpensive to produce with slides: in some situations but potentially expensive to use this may be an advantage where if the projection equipment and risk of interference is operator has to be supplied for likely, but often this is a draw-every screening, since few back. However, film strips are venues are equipped for tape/ more compact than an equiva- slide.

more suited for postal distribu- considered parameter in a rational choice of the best sysmanagement and marketing Mouon picture film comes in tem 10 employ in any given which most often seem to three gauges - Super 8mm, situation. How can a company survive are concerned with 16mm and 35mm. The quality on evaluate the cost of an operathe correct identification of the screen is progressively im- tion without first knowing what

ideal for universal distribution, will a 35mm motion picture pro- the postal services, this will add . Such are some of the very a tale.

lent slide programme and are Cost really should be the last-

costs show films on portable, desk top transparencies cost only as where their audiences wish to to be used frequently film is sides when discovering equipment. For commercial much as the acetate sheets and see them. The problems arise because equipment. For commercial much as the acetate sheets and see them.

A Bell and Howell Filosound 35 presentation unit being used in a Ford Tre Operations training scheme.

vary copies, but the physical busi- choice. sm as in the decisions involv- ling salesman who needs to dramatically. Simple overhead ness of moving programmes to Likewise, if copies are going film; perhaps modifying

sources in fulfilling the need at viewing the differences between from it? A 35mm cinema pro- duction cost less than £15,000 at significant charge to some complex elements that the lowest possible cost. This 16mm and 35mm are much less duction costing £75,000 may seem and more often will fall in the media—especially 35mm, and be evaluated when cities are already summary than used to be the case. The the ultimate in excess—but if £25,000-£50,000 bracket. should be indelibly imprinted size weight and cost of film it is the crucial factor in win. This, however, is only one cumbersome. If motion picture a specific task. In pra on the cheque books of all who copies again increases with the ning a contract worth several side of the coin. Distribution is film must be used, if postal distractly happens that wa spend money on audio-visual gauge and for all practical pur millions, as happened with one a major element in the total tribution is essential, and if dis-frequently, a company s equipment. In few activities of poses, 16mm is the generally big oil company, who is to com- cost of an effective exercise. This total tribution costs need to be kept becomes aware of a company of the company of the costs of the not only in terms of duplicating down. Super 8 is the logical tions problem and n comies but the obscient busic chaire.

nanagement is too readily hyp- cinema release. 35mm is almost the artist's time-£50 might buy. Audio-cassettes can be dupli-wear and tear quicker than video when someon notised by either high tech- essential.

a number. A tape/slide pro- cated very cheaply—indeed, at videotape — perhaps after only petuates the myth that nology, or at least ingenious Video tends to do some of the gramme could be as little as well under £1.00 per cassette: 40-50 screenings. On the other as good as film but chea technology. Worse is the temp- jobs of motion picture film but £300-£400 in professional hands, The cost of fairly typical video- hand, slides will almost go on If engineering constation to "have a go," produc- has particular advantages and but more likely will cost £1,500- tape cassettes will move up to forever if stored in darkness projects, new product if ng programmes that should be disadvantages. It is not suitable £3.000. A simple 16mm film £20-£30 per copy, and 16 nm and handled with care (but management policies entrusted to people who not for replay to large groups, nor nowadays is very cheap at colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour prints will easily run colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic developed in the same a colour dyes in the photographic dyes in the photographic dyes in the same a colour dyes in t only know more about the for recording material outside £3,000, probably in the £5,000- from £50-£100.

medium but have successfully on location (unless great ex. £10,000 range and can well run. If distribution is going to be period of time, more so when would be quickly in a demonstrated an innate talent pense is acceptable). It is not to three times as much. Rarely accomplished by making use of exposed to similarly.

Rethans, indeed, therein

- snap judgment to pro

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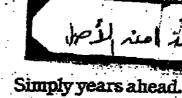
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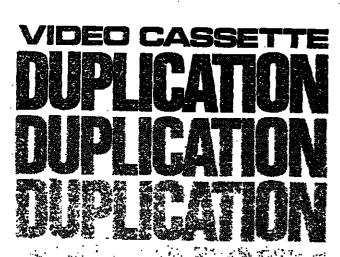
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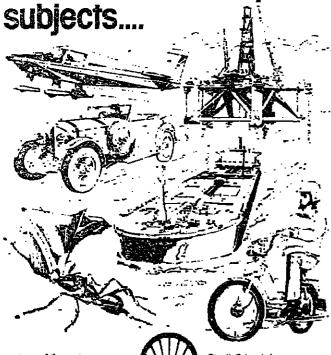
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also be synchronised automatic where the message is direct or

a vast range of commercially the simple tape/slide pro-

# امن الدُّعبل

# ne pros and cons film and video

Shell U.K. circuitry for image enhancement in reducing the bulk of equip- of recent years-perhaps using andful of the distributed internationally ment but in providing advanced high quality videocassenes— ere to be re- (apart from language prob to satisfy exacting requirements although there is no sign of any ssette form, lems), whereas invisible bar- of broadcasters. As a con- real enterpreneurial effort in this cautious riers exist between countries sequence of greater use of video this direction. on was ex- which have adopted different tape for production, the reduccost television standards. In Europe tion in the use of film will also screen television in cinemas and e first place there are nine television tend to make film stock and film even of video discs were both damage by systems currently in use and processing facilities was minimal, two colour standards-none of economic. Already Rank Film year-1935. That neither is yet a significant which is compatible with Ameri- Laboratories has closed its a common reality says somes, especially can and Japanese television.

where the ket for several years.

per of video-

t is now an this handicap, and technology grounds. The video equivalent, pite its predicted eclipse by the brary which has had to be developed to Chroma-key, is not only becomy youthful videotape. east some of transfer video recordings to ing a common technique for all film. This must be regarded types of programme from news video for as an interim solution. In broad to drama, but the cost of the stribution to casting circles, it is very much image processing hardware is much that it will have replaced d businesses a part of industry philosophy falling as integrated circuits are film but that it will have opened the level that signals generated by an ed the level that signals generated by an produced to fulfil ever more up completely new areas of cturers and electronic camera should re-sophisticated functions. quote pre- main in electronic form until ch makes it screened. Devices to convert which will be defended to the the impact pictures from one standard to death (some say within sight). Reading be another are rapidly reducing is the big screen cinema. It is announce in both size and price; dual and not possible, argue the protagonies such as triple standard videocassette ngs of video- recorders, capable of replaying account for material from anywhere in the for projection on to the size of

### ne best esti- Cassettes

In the short to medium term. tal of 16mm film can expect to continue as re can be no a production medium, even for cease to be posed in Britain is shot with cinema usage in mind, while 70 even more per cent, is absorbed by tele-

travelling matte department thing for the pace at which prosector. Film is still the most complete photographically combines distributed for expectation which gress is often made. Film, there photographically combines distributed for expectation which gress is often made. Film, there photographically combines distributed for expectation which gress is often made. Film, there is by no month medium for overcoming crete foregrounds and back- heafthy old age ahead of it, destructions and this heafthy old age ahead of it, destructions are considered in the special effects section which gress is often made. Film, there is by no month medium for overcoming crete foregrounds and back- heafthy old age ahead of it, destructions are considered in the special effects section which gress is often made. Film, there is by no month medium for overcoming crete foregrounds and back- heafthy old age ahead of it, destructions are considered in the special effects section which gress is often made. Film, there is by no month medium for overcoming crete foregrounds and back- heafthy old age ahead of it, destructions are considered in the special effects section which gress is often made. Film, there is no month medium for overcoming crete foregrounds and back- heafthy old age ahead of it, destructions are considered in the special effects section which gress is often made. Film, there is no month medium for overcoming crete for great and the special effects section which is a special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects section which is not considered in the special effects secti

not possible, argue the protagonists of film, to produce a television picture of adequate quality and a quarter world, have been on the mar- screen which fills the field of view of the spectator. Several feature "films" have already been produced on videotape and transferred to 35mm film for cinema distribution. Balanced against arguable loss of picture

less originally achieved in the same

In the end, the real signifimoving picture communication with its immediary and sim-

David Fisher

Editor, Screen Digest



The Gerald Holdsworth Productions unit during filming of its squash coaching

# Changing technology

In France, three State com- being applied to the task of 8mm film and 35mm slides will munications authorities collaborated earlier this year on an experiment in Clermont-Ferrand
experiment in Clermont-Ferrand
British homes are already The advantage of magnetic video recording dates back ent from the black-and-white thinner-tape version of its Beta equipped with off-air TV re-In France, three State com-developing television equipment soon feel a similar pinch in the munications authorities collab-

1 1976, some of ENG (electronic news lar social or bisiness minorities of the broadcasting or more be shown at the Video Trades 77

The some of ENG (electronic news lar social or bisiness minorities or particular on all forms: gathering) and EFP (electronic as well as general entertain been until recently synonymous re-usability. By the price stan- tails storing some 15.000 informs and ties of the broadcasting Hotel in November, though this as well as general entertain been until recently synonymous re-usability. By the price stan- tails storing some 15.000 informs and ties of the broadcasting Hotel in November, though this are standard to be fraternity. Prisuals: by field production)—twin names ment as general entertain need until recently synonymous re-associaty. By the production)—twin names ment. The material was received with passive consumption of dards of film and even of paper, ation cycles per second, tele. fraternity. d that busi- for programme: production via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of VERA, acronym of a systa race to establish a home via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of via cable or off-air from Paris, broadcast programmes. It is no videotape is relatively cheap, vision requires a bandwidth of via cable or off-air from Paris, broadcast programmes. unar one will using lightweight, battery. Such presentations would lend longer so. Low cost cameras it requires no processing and between 2m, and 8m, cycles per tem developed by the BBC in video standard. powered video cameras and re-themselves admirably to the (many TV camera heads are now it can be re-used when the second, depending on the de- the early 1950s, solved the prob-Tuemselves agmirably to the (many 1) camera neads are now it can be re-used when the second, depending on the desiry 1990s, solved the prontop advantage of the allowable lem of recording the fairly
smaller auditoria created in cheaper than the lens they look stored programme has outlived sired quality and the allowable lem of recording theorem, it is to the owner.
It is lides and Much investment has been chemical chicanery Every line simply by employing an extrethey can be made by manufactures not only ping and tripling operations recorder. low restanted to the owner.
They can be made by manufactures not only ping and tripling operations recorder. low restanted to the owner.

They can be made by manufactures not only ping and tripling operations recorder. low restanted to the owner.

They can be made by manufactures not only ping and tripling operations recorder. low restanted to the owner.

They can be required when the second, depending on the design of the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlived sired quality and the allowable lem of recording the programme has outlined to the programme has outli

production. In the cast of the COMPARE AN illuminated even the possibility of low cost first to develop a workable mag- contains a notional 200 separate production, in the cast of the Compared A.v. information over two hours; Matsushita its latest video feature—a work manuscript with a paperback video discs, will have a profound nette recording system, patent-elements or "dots," there being over two hours; Matsushita its is poised to pected been market of home called Record City, released in book and you have some idea effect on TV viewing habits in ing his Telegraphone magnetic 25 frames of 625 lines every usingly large "videograms"—that is, discs the U.S. in August—it took only what is happening in the video the U.S. in August—it took only what is happening in the video the 1880s. 10 the detriment of wire recorder in 1800. The flatter on-theatrical and cassettes specially made for ten weeks to complete the production. 16mm film, videotape is already metal-coated plastic tape was 3,125,000 (200 x 625 x 25) dots format is a potential market point could domestic consumers. Only 4.5 cess from initiation to screen at miniaturisation. cost cutting, a viable alternative medium for patented in 1928 by leader as VHS recorders are miniaturisation. Cost cutting, all are industrial programming. Super the black-and-white image. With now being offered by RCA in the technical short-cutting, all are industrial programming. Super the black-and-white image. With now being offered by RCA in the most types of nicture the colour.

or three-year taries and news. Here again, Video is not video is intruding. Little more interpreted intory from than labour relations stands in the sexpand-the way of the widespread intro-of corporate duction in broadcast television.

technical chicanery. Every line simply by employing an extre- Editor, Video and Audio-Visual

teams in America and Japan were meanwhile developing methods of recording video at lower tape speeds. Instead of passing 1 inch tape rapidly over fixed recording heads, the Am-Quadruplex system involved passing 2 inch wide tape across the periphery of a fastrotating wheel. Four recording: heads were placed at 90° intervals round the wheel and thus traced one segmented video rack after another. Audio was simultaneously recorded via a fixed head located near one edge of the tape. A second fixed headpiece recorded synchronis-ing pulses—electronic sprocket holes—to stabilise the video; heads during playback.

### Competition

The Quadruplex format has been a worldwide standard among broadcasters for some 20 years, allowing programme exchange throughout the world, It is now under increasing competition from another family of rotary-head recorders em-ploying fewer heads of much narrower dimensions.

Broadcasters, like everyone. else, are trying to economise; wherever they reasonably can. Electronic News Gathering (ENG) is a particularly interesting area of technical development, allowing a news reporter to make on-the-spot video recordings almost as easily as he previously made sound interviews. Standardisation is a major requirement, however, and two major ENG recorder manufacturers (Ampex and Sony) are negotiating a single format to overcome the absurdity of their two not-quitecompatible systems.

In the home-entertainment arena, attempts to squeeze litres into gill pots are the order of the day. Philips has modified its one-hour VCR system to run for two-hour VHS cassette to run information occupies parts of machine. Sony, meanwhile, is

# Philips new Two-Hour Plus Video Cassette Recorder. ves you more time to play with. the introduction of the Long Play machine a Video rding system will become an portant tool. an entirely new head design, the gives over two hours' recording time on lso a new digital electronic timer that . mning for automatic recordings up to idvance, so a trip to the European office ussing that interesting documentary on the ultural revival (or your favourite sports). ever you want to watch, the main he N1700 is that it gives you more time. , as they say, is money. Philips N1700 LONG PLAY

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# Renaissance of the slide

FOR MOST people, slides and To-day, the range of effects. In the latter area, several screens, even if they are within aircraft and used almost anyup images of Benidorm 1975 or sion and retention, the effect If, as in recent productions, one altogether. the implacably serious efforts of fiveness of the programme is considering something like. At that point the "creative medium" of slide/tape, which the committed amateur photo- which had been so assiduously 100 projectors working on, say, communicators—basically the has always had as its benefits

through an educational project went blank. tor and talks around, have much mechanism, either infinitely - communication.

The strip media leads to an which form the bulk of the form. Traditionally it used two every projector was doing, at extremely successfully for small producestimation of their presentations made in industrial or four projectors each working every moment in time. (four-five people) audiences - imderestimation

potential.
That potential is, in fact, quite enormous. Over 10 years Reliable

film strips can conjure up an available is quite considerable, screens and an amazing number the normal eveball-swivelling where in the world with proarchaic image. Depending on Having started with a single of projectors directed on to range end up confused. If the fectors hired on site are becomthe age of the person, the slide projector linked to a tape them are the norm rather than commissioning company was ing not only common but image could be one of lantern recorder, users soon found that the exception. Synchronised trying to create an ambience or reliable as well, slides or school film strips the black intervals between control is again the keynote. a suggestion of impact—then eliminating the distribution -litustrating the geographical slide changes interrupted Multivision/multiscreen de the result was terrific. But the problems which have in the past

trapher. put together. The next slide eight screens and a tape trend setters among the produce excellent image quality and good. Neither transparency film and step, therefore, was to use not recorder controlling four tion companies—came into sound. Equite complex remote-control one, but two interlinked pro- separate sound tracks as well their own. As little as four Film strip in its modern, projectors used by modern jectors controlled by a as the projector controls, there years ago a production using sound-synchronised form, is enthusiasts, nor the silent film switching mechanism of some are going to be roughly 7.000 16-28 projectors on a single much more of an industrial strips which a teacher pulls kind so that the screen never synchronisation commands screen was distinctly innovative workhorse. Several mostly in-

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Gateway Productions,

commentary plus music and systems have in fact been the areas—for example nine (three sound effects) recorded on main impetus behind the rows of three) or 12 (3×4) grammers have moved whole image—the programmes are As well as tremendous growth of interest screens and 18 or 24 projectors. hearte carrying the sound track, the in stide/tape presentation Control mechanisms were tape also carried pulses which methods. Simple units make it developed from mechanical ducers complete creative free cheaper). command the slide projector to quite possible for relatively systems (pegs in a slotted drum ducers complete creative free cheaper).

The also carried pulses which methods. Simple units make it describes a slotted drum ducers complete creative free cheaper).

The also carried pulses which methods. Simple units make it describes a slotted drum ducers complete creative free cheaper). the film-makers to produce quite in an old-fashioned musical subject matter which the com- effective and economic in-house box) through mentator is covering. Another programmes: and countless pro- mechanics, electronics and, in bright individual did the same fessional producers are avail- this modern age, systems conthing for film strip, and able who will produce a custom trolled by specially-designed market, the DIY producers have Leyland use it to train although the techniques used programme fitting a variety of microprocessors.

One of the problems with the the stratosphere. Standardisa- use it to train seamen and hotels result has been the same—the in simple and inexpensive original multiscreen concept tion of formats and pulses (the use it to train staff. Woolworth, emergence of synchronised "packages" based on set was the sheer quantity of commands which do the real for example, uses over 300 sound and pictures as a viable formats. Others are "into" the information which the human synchronisation work) is now on machines for its store staff train-

visual

concept

A dissolve going out in a 30-minute (the use of multiples of project compatible systems exist, but extravaganza.

images to yield special pictorial bright idea of combining slides
with a sound track (typically, not standardised control base a c

features of outer Patagonia. At the audiences' concentration, pends on particularly exact communication of a coherent made 16 mm film a pre-eminent best, "slides" tend to conjure thereby limiting in comprehen- control of projectors and sound, message was another thing alternative.

companies—came into sound. commands screen was distinctly innovative workhorse. Several mostly intors on different parts of a they all have certain virtues-There is a curious distinction single screen more or less including portability and simple tween "multiscreen" and equals multivision). The pro-plicity. A briefcase-size package to do with modern business variable or with a number of communication.

There is a curious distinction single screen more or less including portability and simble single screen more or less including portability and simble single screen more or less including portability and simble screen and equals multivision. The proplicity. A briefcase-size package can contain player with built-in the original. semi-aesthetic, idea of what was going on, what screen and can be used form Traditionally it used two avery projector was doing at the screen and can be used

> Nowadays, multivision is no longer news. The use of up to Sacrificed 56 projectors on a single screen

### electro- Stratosphere

communications tool for use not more creative, more sophisti- brain was required to digest, the near, rather than distant ing. All, obviously, are based only in training but in almost cated and much, much more Most people trying to follow horizon. Briefcase contained on one manufacturer's system, every other area of business expensive world of multiscreen disparate action on 12 separate units which can be carried on

Although with film strip one fields) is practically common of the virtues of slide/tape has place and the hardware manu- been sacrificed—the ease of upfacturers making the pro-dating/replacing a particular heartedly into microprocessors much easier to present, less com-

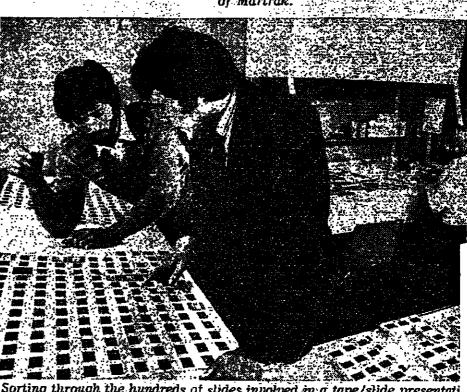
matic sound film strip has proved to be the solution to many operative training prob-At the other end of the slide lems. Companies like British

> The whole pattern of audiovisual media usage is beset by a number of "what/ifs?" Particular applications almost always need particular solutions, whether the programme used is based on film, video, slide/tape or film strip techniques. But, in the end, if you don't need motion pictures to make your programme effective, slides and film strips could provide a modern, highly sophisti-

Peter Lloyd Editor, Audio Visual



Preparing a sound track for a tape/slide programme in the Alton sound of Martrak



Sorting through the hundreds of slides involved in a tape/slide presentati

# Priorities and problems

tively comfortable and relaxed existed.

Many film laboratories today state of mind. Each knew their are moving into television, pro cast television.

turers made television sets for be visually monitored. the consumer (with a spin-off in education), professional movie Diversified cameras for the TV, entertainment and sponsored film indus-

industry and education: the growth of entertainment teleereen tape/slide, and so on.

TEN YEARS AGO, the film, was kept tidily in an academic cated answer. television and audio-visual corner, and film laboratories industries co-existed in a rela. refused to admit that television

place in life, even if the film viding vital services in the industry was already in decline technical interfacing of film due to competition from broad- and videotape - fransferring one to the other in either direction. Some of their most At that time, the manufact expensive equipment used for turers, producers. distributors traditional film printing emand service companies had ploys electronics and television fairly well-defined areas of - such as colour analysers that operations and their marketing permit a colour negative film to objectives were reasonably easy be viewed as a colour positive to identify. Equipment manufac- and colour grading changes to

For most, it has been rather tries, and audio-visual equip. like a nerve-racking game of ment for that narrow sector of musical chairs. Few could comindustry and education that plain about the progress recognised its value. Film achieved Generally, the equipaboratories serviced the TV ment manufacturers have be

> Many of the established sponentertainment material, and a

was a total myster). Education once the preserve of the small

CONTINUED ON NEXT PAGE

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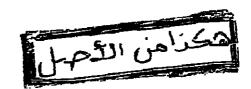
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Mes The ភាពនា ខ្មែ - ste81 .e2:3.63 2001 P are no an**auss** 

REVOX Audiocard stations and film companies, come bigger, the film labora-And the film companies them. tories have diversified, the selves were sponsored by induse entrepreneurs have survived. F.W.O. Bauch Limited The problems have centred mostly on the film business, Philips' new Video 80 is a complete system with, at its try or by investment in large-49 Theobald Street, Boreham Wood HERTS WD6 4RZ Telephone or 983 coor heart, a camera that really is something special: one that combines broadcast performance with full convertibility, especially those engaged wholly It is now a very different in film production. In the U.K. Excellent picture quality is ensured by using the prismatic world. Various things have for example, the industrial film beam-splitting technique together with three 2/3-inch DATS happened to change the familiar sector has seen many famous Plumbicon tubes. You can use it in your studio, then trading patterns. Perhaps the production companies either rapidly convert it into a lightweight portable ideal for field most important is video. The vanish completely or hecome word mostly used now to des- absorbed. For example, the big productions. It can also be used in a telecine unit and The North West's Video Experts numerous other special applications. with companies like Sony now ducers build, merged with reporting that video turnover Cygnet Films to become Cygnet has overtaken audio products. Guild Communications, which in is yours: write today for full information. Video 80 offers you everything a professional colour. studio needs: video and audio equipment, accessories and lighting. Ready-matched, the units are easily interconnected and work first time. With the gen-lock facility the current market in the turn has absorbed Stewart greatly simplifying synchronisation of several cameras. U.S. is growing at over 30 per Films, Rayant Pictures and All lining-up and test equipment is built in and logical cent, per annum and is Stanley Schofield Productions, currently worth \$207m. The Others it would be kinder not putting your sales message on tape would rarely fail to impress. So withy not let us show you how impressive your sales message film and audio-visual industries to name often exist now as can never ever be the same only names in telephone direcgain. tories. Substantial survivors
Underpinning this particular such as World Wide Pictures Dats Video turns sales talk into sales viewing, your customer Underpinning this particular owe some of their success to diversification. with for example a very active sound will see for himself. Dats Video can show your factory and facilities and prove conclusively your sales message is more than of these various media by just a good idea. Dats Video can be used to train your personnel and customers.

recording studio business. ision; and the development of sored film companies now do a new technologies and, in con-significant amount of business equence, new markets—such with other media 100 — tape/ sequence, new markets—such as video games, teletext, video slides, videocassottes, film cassettes and dises, multi-screen tape/slide, and so on, voived in the production of

Yet pernaps most significant few pursue speculative producof all has been the subtle tions of their own for the comerosion of traditional bouts mercial training market. daries. Once upon a time, if you What confuses the present were the chairman of a broad-business scene is the fastcasting station, in all probability changing technology that is you knew little of industrial overlaking traditional methods. film- and cared less: if you were and the appearance of much in industrial films, television bigger companies in areas



# The Japanese miracle

iologist Daniel probable video development, ness market should be satisfied, competing, because two minis- stuffed with camera connections s for the post- and of course has tried to merge To that end more than 30 dif- tries both felt responsibility for for people to utilise-plugging institution the different views held in ferent machines compete. Most the information industry; the in a camera and going out over cal forecasting different industries. The final physical principles of general Ministry of Post and Telecon- the system with programmes of tool that can conclusion was: first the cas- ing the characters are repre- munications (MPT), and the their own. Local programme

ke this; the disc. to at what point. Thus most industries in the top managers of Oki Electric are dustrial corporations lined up tronic cable is substituted by bullish about the rapid develop- as underwriters of the schemes. an optical fibre cable, giving but to be attributed by the word is "so " for t breakthrough resolved. The word is "go" for ments in the field and promise in the field and promise in the cassettes. The videocassette a price of \$400 for machines in the recorder also is an ideal item series of 10,000 they do not see Technology eocassette re- for the Japanese industry, com- a consumer market emergine en set out to bining high precision and mass until 1985. But then it will file, the MPT relying upon market one to production both in mechanics come. that date. The and electronics. I have seen With a record in TV viewing encompass further services, and being that the Swedish, Swiss, and American (31 hours a day) it is no great the MITI project as a spearthough suffer- production quality experts look- wonder that the Japanese inte- head into new and hitherto un-will gain the ing with amazement upon the grate small TV screens in lape explored technologies. At this shopping (at least though suffer-

:ds) sales and ople of Sony ilarge Zaibatsu-

sette market. ing as the final

ection of videois expected to product range used by 60 per

sette, then — much later — the sented, from electrical discharge powerful Ministry of Inter-origination from sludios is

### empetition this VIESSAGE

Sanyo of Japan. language requiring more than occasions. e U.S., but the 2.000 characters for a very

year ago. But be surprised if the surpri being printed or rather tele-velopment.

to ink jet, from laser scan to national Trade and Industry another feature. at what point Thus most industries in the development. Though the (MITI). A large number of in-

the market-tions, songs, and conferences picture quality that surpassed Osaka). sternised (to dedicated to that single issue, even a wall-size Eidophor TV

systems stems partly from basic the future is not much con- a fascimile newspaper, facsimile up for

Each project had its own profile, the MPT relying upon available technology extended to library extended into a library precision of cassette lock recorders, radios, and combine stage, the competition seemed shopping (at least if sellers from mechanisms, equality in colour- them with calculators. The cal- to cause duplication, and with nic firms may ing of different materials, preci-culators can provide you with Japanese rationality the two Adoptional training of audio equip your biorhythm, and you can projects were brought together acsimile equip ment. But the quality idea is — also play games with or without under a common umbrella. pioneered the since the bad reputation of post- the aid of a TV set. Although Most often they are referred to sence the pad reputation of positive and of a TV set. Although Most often they are referred to monitoring is more dubious.

settle system, war Japanese camera optics several years ago a Japanese by their locations, Tama New the plan to include computer the world's ame through as national shame laboratory claimed that two Town (being built in the Tokyo — something of a people's move— miniature TV sets included in area) and Higashi Ikoma or aided instruction may be stiffed industrial. industrial ment, with institutes, competibinocular spectacles provided a eastern Ikoma (not so far from from lack of appropriate soft-

ment of Japanese telefacsimile ture, the deliberate creation of service; apart from pay TV, also funities the system will open

bun-one of the largest Tokyo post-industrial society. With Dr. a local electronic "news sheet" produce their own integrated The flash news and the tele- player producers. Innovations moved into the video business have to accept the less exciting cular in the West End. The

ut video discs? copied in the lobby of the The ambitious plans were the system are utilised only in technology rategy in the Imperial Hotel in central Tokyo, hoiled down to two initially audio response and request in-J (Electronics ing home facsimile systems are involving the implementation of encouraged also through the Secretary General, Nord-Video. The priorities for all involved even though — surprisingly ion of Japan) more cautious, more realistic, a number of future-orientated electronic "news sheet" and the

work hard to has made extensive studies of First the demands of the busi- services. The projects were fact that inc town of Tama is

At Higashi Ikoma the elec-

tion capacity. The system is being implemented, and here the audio response of Tama is extended to a visual reof films and video programmes, the flash news on local shop original plans come true). Remote monitoring of gas, water

ware, but the request data The Tama experiment in mode, providing a full encycloprojector, you cannot find that cludes the installation of tele- paedia over the fibre, is in the Not yet.

In the Japanese political cul
In the Japanese poli

screen being prepared is the laboratory.

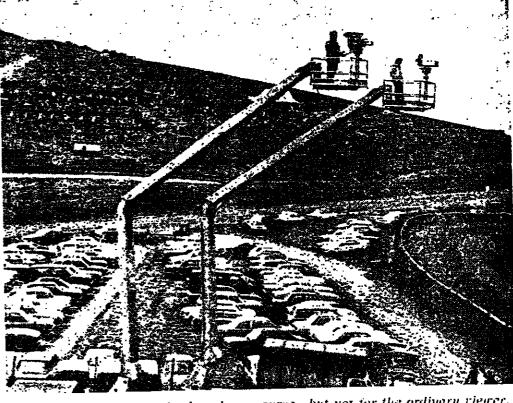
Japanese tried to find out what recipes and other services, and new electronics are all of out. The internal find and of recipes and other services, and new electronics are all of out. The internal find and of recipes and other services, and new electronics are all of out. The separate ICI company under EVR video system.

It meant to develop an information so the courses, individual additions of the most recent technology. The separate ICI company under EVR video system.

Thus Toshiba, and Asahi Shim
Thus Toshiba, and Asahi Shim
The old traditions of Frofessor Bell's sponse to TV programmes and difference "new sheel" and the financial Times is standing quality, representing some years ago became a vestments such as the custly that the Financial Times is already involved in the Post the most recent technology. The separate ICI company under EVR video system.

Thus Toshiba, and Asahi Shim
Thus Toshiba, and Asahi Shim
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The old traditions of film pro
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tion society—another of the course, and the properties of the course are all of out. The internal mind and of the course are all of out. The course a



Television coverage at Goodwood racecourse-but not for the ordinary viewer. This system supplied by REW to Racecourse Technical Services provides replays of races for stewards, betting information and off-air pick-ups of other sporting

private yearure. Television and to identify. The name of the of recognising the fact. Pubnecessity. Message systems like consumer videocassette systems sages from the authorities). The Japanese strength lies video have brought inter-game is change hishing, of course, is keeping an exemption in that the power flack consumer videocassette systems sages from the authorities). verax or viewdata, relying was an exception in that the news flash services (the latest with concerted effort. The national and multinational —not only in the technologies eye on events and in some cases appear and numbers appear. upon letter and numbers appearing upon the television screen, were not directly involved. But channel or superimpused or directly involved But channel or superimpused or directly involved. But channel or superimpused or directly involved and sub-giants into projects once re-involved but in the type of is aircady involved (for experiment and its authorities news in text on a separate TV Government guides and sub-giants into projects once re-involved but in the type of is aircady involved (for experiment and its authorities news in text on a separate TV Government guides and sub-giants into projects once re-involved but in the type of is aircady involved (for experiment and its authorities news) in text on a separate TV Government guides and sub-giants into projects once re-involved but in the type of is aircady involved (for experiment and its authorities news) in text on a separate TV Government guides and sub-giants into projects once re-involved but in the type of is aircady involved (for experiment guides). ing upon the television screen. In the case of activities and subspace of the small operator, customer being serviced and ample Macmillan salready well are no good with a written language requiring more than cocasions.

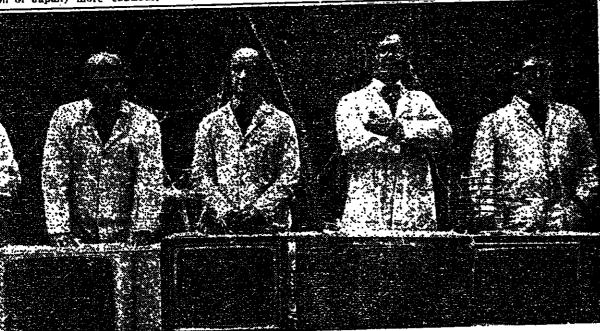
2000 characters for a very Two large projects are great ordinary programme, another would otherwise arrive. But pany Zoom Television is now a to recognise how these pres- makers and printers, the audio two targe projects are great for one of the various auxiliary examination of a Canon camera part of Plantation Holdings — sures will affect their business. record industry and even the revelations of the "Japanese for one of the various auxiliary examination of a Canon camera part of Plantation Holdings — sures will affect their business. powerful, and newspaper text — those tharacand of the products services). Also via TV is a reveals that the effort is con- and through another part of They must be ready to invest in advertising industry. Technologies but must be ready to invest in advertising industry. The the group. Imhof, is now the new technologies, but must be ready to invest in advertising industry. The the group. Imhof, is now the new technologies, but must be ready to invest in advertising industry. The the group. Imhof, is now the new technologies, but must be ready to invest in advertising industry. The the group. Imhof, is now the new technologies, but must be ready to invest in advertising industry. The three groups folds in the information industry. The three groups folds in the information industry. The three groups folds in the information industry. The information industry industry industry industry. The three groups folds in the information industry. The information industry industry industry industry industry industry industry industry industry. The information industry industry industry industry industry industry industry industry industry industry. The industry indus arketing Japan indeed. One solution is the wide the beginning of the 1970s the formation covering food optics, the mechanics and the expanding into consumer fields, gather sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient experience to affect the information industriction in the sufficient

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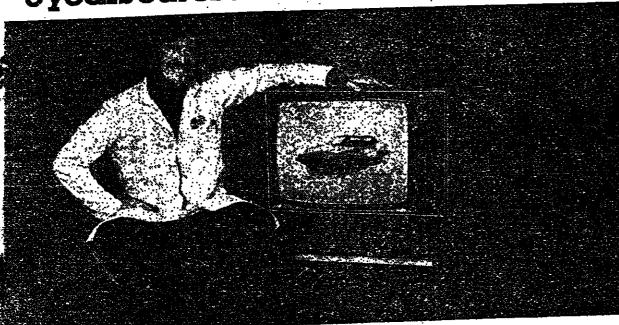
Bengt-Arne Vedin library/production company. themselves becoming involved, above all well-informed. Stockholm in this business are really easy most have displayed little sign

most appreciated. Atthough backed by improvements in Imperial Tobacco owns the ESL grammes for the new domestic pansion, and those involved the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities of almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the interactive possibilities are almost any type of supporting the properties are almost any type of supporting the pr educational film New industries will also find capitalised, open-minded and

John Chittock



vanted a black and white TV that wasn't 5 years out of date. So we made it.



# Ye's new, fully transistorised T184. Most other ig screen black and white TVs still use valves

s ago, nearly every TV cided to concentrate colour television market ed that the black and white ready selling were quite carry on with.

ıçiy, a lot of people were nis. After all who wants to buy itdated technology? A set, still runs on valves? stened to what you were ided to develop a completely inute large screen black

∍PyeT184.

And it's Britain's most advanced largescreen black and white TV. The 24" T184 utilises solid-state circuitry

for longer cooler more reliable running. its quick-warm tube puts you in the picture in seconds-and you get 50% greater



And, as you can see, it's the only large screen black and white TV with looks

designed for today, instead of yesterday. So, if you decide that black and white TV is the thing for you, and you want a set whose design, performance and technology isn't already 5 years out of date-if I pay you to decide on Pye.

Pye's Ti84 24" black and white TV, and Pye's Ti81
20" black and white TV with fold-away carrying handle,
are part of a range of Pye black and white and colour
TV's, all of which include technical refinements that
expresser significant advances in production and
design. For full information on are of our products,
please write to: Ma Deanna Davidson, Pye Limited,
137 Dinon Walk, Cambridge CB\$ BQD.



In 1953, the Pye Black Box revolution ised the sound of music. You asked us to do it again-so we have.



# Pye's new Black Box music centre. Once again, it brings a touch of magic to the sound of music.

In the heady days of 1953. Pye introduced a revolutionary concept in sound into living rooms the country over.

We called it the Pye Black Box.

The Black Box offered a resounding 4-watts music power, and if you stood it in a corner, its sideways facing speakers gave a sort of stereo effect by bouncing the sound off the walls-years before stereo was invented!

It was something which a lot of people have never forgotten So much so that, over the years, we've had many requests to bring the Black Box back.

And we have 1977 style. Transformed into a sleek powerful, fully integrated high quality music centre. With a total 30 watts music power and

matched speaker enclosures each containing a bass/midrange and treble drive unit the new Black Box gives you sound enough to fill your neighbour's lounge as well as your own

When you want a change from playing records, you can tune to Medium Wave, Long Wave or VHF stereo music. And to complete the picture, the Black

Box offers you a built-in stereo cassette deck with automatic selection of chrome or lerrous tapes, and the choice of automatic recording level control or manual control with our special flight check monitoring system. All this, in a compact unit which looks

every bit as good as it sounds. Back in 1953, owning a Black Box was like owning a little bit of magic.

In 1977, we think the same will apply.

The Pye 1600 Black Box music centre is one of a range of Pye music centres, carsette players, radios, carse too, clock radios, black & white and colour TVs, all with naucounde service back-up. For a full technical an warn neucowane service between the formation on any of our specification and for full information on any of our products, pleaso ware to be Deanna Davidson, Pre-bid, 137 Daton Walt, Cambridge (1858QD).

You can rely on Pye

You can rely on Pye

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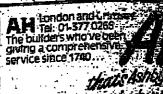
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# FINANCIALTIMES

Wednesday September 28 1977



# Ministers defend the use of pay policy sanctions

BY CHRISTIAN TYLER, LABOUR EDIT

consequences for the road we are going to give you some haulage industry and for others Government money to help. acting inquiry and for others deverting money to help.

at well in my view, there could "Companies in a democracy which has members at James pay deal for 55.000 manual be no justification for passing have a wider obligation that they Mackie, decided in London that workers and go on to seek proposely arising from it to have to balance with their own the settlement should stand ductivity increases "in line with difficulties."

Savings

against

Giro merger

By John Lloyd, Industrial Staff

The Savings Bank apposition

is based on a number of factors.

of which the most important is:

and the consequent infunction to

behave like a clearing bank

its belief that it ought to contime being only a savings bank.
It thinks the addition of Giro-

Bank

whole country. The Government per cent, earnings ceiling, but Rut Conservative leaders, the intends to take every possible were now complaining about CBL and major trade unions step to ensure this outcome." Minister's efforts to make it stick.

of the West Midlands have concluded a wage deal worth about 15, per cent which, if implemented could be difficult for complete to respect to restal.

Appealing to the hauliers and the Transport and General Workers' Union to reconsider the deal, he said "Such a settlement the deal, he said "Such a settlement to read workers evere consequences for the road workers to read to the road workers evere consequences for the road workers to be a strice to read to the road workers every consequences for the road workers to respect to respect to respect to respect to respect to the road workers every consequences for the road workers every to some the deal of export cover for the had no power to instruct the has been told by Department of the said of the commission to investigate the has been told by Department of the commission to investigate the base to interest the commission attention is only automatic if a settlement are going to break that 10 per breaches the Phase Two 12-month cent ceiling and what is more. The commission attention is employees.

At ICI, the General and Municipal workers are going to give you some the other unions there to more worther workers' Union will urge the other unions there to more worther are point to the hading not interested to the deal of the other unions there to more which preached the nother union to the commission to investigate which breached the nother to do find the Commission to investigate which breached the commission to investigate which breached the officials that it can pay its forming ceiling, the Commission to investigate which breached the officials that it can pay its forming ceiling, the Commission to investigate which breached the officials that it can pay its forming ceiling, the Commission to investigate which breache

THE GOVERNMENT'S tough "I hope that common sense He said that critics, including workers had honoured Stage Twiling on pay and its use of will persuade everyone to think the newspapers, some industrial and the 12-month rule.

Sanctions against inflending compaging about a situation which trialists and politicians, had the Mackie case and the companies were detended by two could be very damaging to the application of the 10 troversy over sanctions may be

at the news that road hautiers. In a reference to the with Rodgers' warning to road company, Massey Ferguson, in the West Midlands have con-drawal of export cover for the hautiers, he said that although Coventry. cluded a wage deal worth about Belfast engineering company, he had no power to instruct the Gallaher the tobacco company.

Union of Engineering Workers, morrow to accept a Stage Two

raised at to-day's meeting of the

Impeared to be drawing together in their criticism of Government methods for enforcing its view that wage retilements should be kept within single percentage of the Milliam Rodgers. Transport Scrietary, issued a state ment votcing "great concern" if the news that road hautiers in the West Midlands have concluded a wage deal of concern to the West Midlands have concluded a wage deal of concern to the West Midlands have concluded a wage deal of concern to the With-Milliam Rodgers. Transport Scrietary, issued a state ment votcing "great concern" in the West Midlands have concluded a wage deal of concern to the with-Milliam Rodgers are considered to the were considered to the concern are considered to the were considered to the concern are considered to the were considered to the concern are considered to the concern are considered to the were considered to the concern are considered to the concern are considered to the concern are considered to the concern are

# Fed may not intend major credit-tightening move

BY JOHN WYLES.

THE NATIONAL SAVINGS Bank has expressed strong opposition to forming a State bank from a werger of itself with National Giro.
Its view bas been put to a

Treasury study group on the feasibility of the proposed merger. The group is under-He appeared in remarks to a House of Reprosentatives substood to be sceptical about it The study group's report, specially requested by the Prime reaction to money supply in-Mr. Denzil Davies, Minister of creases in the third quarter of State at the Treasury and Mr. this year which are substantially found Gerald Kaufman. Minister of above the Roard's long-term

Industry, are holding anal discussions with the unions in Giro | These anxieties have to some and the Savings Bank before a extent been stimulated by the final view is taken by the Govern-ment. Fed's intervention in the past three weeks to increase its key tunds rate—the interest bankthat the report: stresses the difficulties inherent charge on money they lend each in formation of a State bank will other—first from 6 per cent. to be unwelcome to Mr. Callaghan |6; per cent, and then to 6). He has been an enthusiastic. In the last few days Fed funds recent years."

proponent of the scheme for have been trading at 612 per cent. some years, and is the more so. These adjustments have been now because he sees in it a way widely interpreted in the money includes to divert Left-wing demands for markets as an intention to raise nationalisation of the clearing the key short-term interest rate banks. Nationalisation of the with each substantial weekly inbanks and the leading insurance crease in the money supply. companies has been Labour!

a major credit-tightening exer- money supply. There was no cent compared with the Federise simply because of recent immediate need to restrain targeted 41 to 61 per cent, and higher-than-targeted increases in economic expansion, since there in M2 10.9 per cent compared the U.S. money supply were was little evidence that "a major with the Fed's 71 to 10 per consistent to-day by Mr. Charles new beom is in the process of Mr. Partee told the sub-compartee, a member of the Board developing"

The Fed's open market come not abandened its views on the

speed with which inquey-market unemployment rate nationally money and stock market conditions are adjusted to change still hovering around 7 per cent anxieties about the Fed's likely inc monetary growth rates."

We wouldn't want to contribute reaction to more the market of the Fed's likely inc monetary growth rates." Mr Partee confirmed that for to conditions in credit market

> occurred in April and July prices tose between 1 and 1 1 "It may be that they reflect point by early afternoon. Some in part 2 shift in the seasonal analysis interpreted Mr. Parties's pattern of money demand. If remarks as supporting the view so it is entirely possible that a that the Fed funds rate will be

> period of admissment in money zeowth could be shead, just as the end of the year with the it did in the later part of other remaining adjustments in the recent years." The expansion of the broader

monetary measure M2 which prime rates cannot be ruled out though substantial, has been in In the year from the end of 10 days ago to 71 per cent by the September, 1976, to the end of major banks when the Fed funds Mr. Partee, stressed that the this month the lively increase rate stood at 60 per cent

INDICATIONS that the Federal Fed must be "judicious" in its in Mi has been estimated by Reserve Board is not planning reactions to sudden bulges in the Salomon Brothers to be 7.4 per

mittee "continues to believe that appropriate rate of growth in the we wouldn't want to contribute the past few months the Fed had that might imperit the prespect-

measure of current accounts and this remarks gave a speedy currency in circulation which filip to the bond market, where His remarks gave a speedy prices tose between 1 and 1 1 no higher than 61 per cent, hy

> Another increase in U.S. banks' accounts following the recent movements has been in the Fed funds rate. The general prime rate was increased

# Lynch in London for talks

chare like a clearing bank and many their it could no MR JACK LYNCH, the Irish State at the Fereign Office, will parties as a means of re-opening onger offer attractive rates to Prime Minister, arrived in ion the discussions.

I ondoe last night to start a two. A fortnight sp.) Mr. Mason province.

As a secondary argument the day visit. He will discuss took the opportunity of the first. British sources have pointed and points out that it has Northern Ireland with Mr. James anniversary at Stormost Castle to the long list of British industry.

Callandon and will meet Mrs. to opposite the too positive to the long list of British industry. longer offer attractive rates to Prime recently opened headquarters in Callachan and will meet Mrs. to emphasise the Britain still tree. In Using and their consis-Glassow, while Giro's is in Margaret Thatcher, the Opposi-supported a power-sharing test lack of success. The British tion leader.

mercer from Source Bank delayed because of a strike by drawal is dead forever." he said, that while it is open to new ideas of a not want to lose their London's Heathrow airport and O'Kennedy put forward on the make diverse trueting of the Department of refused to make a statement and Court to deal with "stronger make." The climate in which its open to new ideas to the Department of refused to Luton. He BBC the idea of an all-freignd failed political institution was diversed to make a statement and Court to deal with "stronger make." The climate in which its climate in the climate in Civil Service status as employ-

tion over the likely course of re-unification the meeting because Mr Lynch'; The two Government have

Sheringham and Weybourne, has working lunch. Mr. Michael norder co-operation. He will been given a \$28,000 grant by the O'Kennedy. Ireland's Foreign propose an open conference in-Mannover Services Commission: Affairs Minister, Mr. Roy Mason, volving the link and British to improve the line and rolling the Northern Ireland Secretary, Governments and Ulster's Prostock.

supported a power-sharing tent lack of success. The British devolved Government for Ulster, Government's apodic at view in His flight from Dublin was "(The myth of British with adverte of the tales has been

National Savings

Give is been on the morner left the aircraft.

Its first director Mr. Alfred

Mr. Lynch asked for the most carried.

Mr. Lynch asked for the most carried. constitutional and political impli- meeting has changed re-control Its first director. Mr. Affred.
Singer, now head of the Post. Mr. Lynch asked for the meet, extrons.

Office person fund, has ground into with Mr. Callaghan soon. Mr. O'Fennedy's suggestion iroland both the political par

Office pension fund, has general the with Mr. Callaghan seen. Mr. O'Bunnedy's received ireland both the political parsonals for it. Mr. Sam Wath, after winning a land-lide general reflected the new Irish Government, which have chambioned a second to take bready the same is the first discussion of the active role to play in any covershaming solution—the Office unions but not the Civil heads of government for more that some form of federal system and public Services Association to the Society of Civil and Pub.

There has been much specular should be an in Civil step to Editorial comment, Page 18.

Flanna Fail Party tends toward carefully occupated the ground more republican policies than in recent weeks in the nast few

THE NORFOLK railway run by a 270m of enthusiasts along a 4)-mile stretch between sheringham and Weybourne best working lines by the stretch between the stretch betwee After a morning session and a centrate on economic cross working lunch. Mr. Michael porder co-operation He will

RAIN or drizzle, sunny spells.
London, E., S.E. and Cent.
England, E. Anglia, Borders,
Midlands, Channel Is. Mainly dry, rain later 15-16C (59-51r).

Mainly dry, rain later 15-16C (59-51r).

Finds S.W. fresh or strong. Edinburgh. Dundee. Aberdeen.

Glasgow. Moray Firth. Cent.

Glasgow. N.W. Scotland iax 15-17C (59-63F)

U.K. TO-DAY N. Wales, N.W. England, Lakes I. of Man, S.W. Scotland, N. Sunny spells, showers, S.W. fresh or strong.

Sunny spells, showers Winds Rain or showers. Wind N.E. then W., fresh Max. 17C then W., strong or gale. Max.

12-14C (54-57F). N.E. Scotland, Orkney, Shetland BUSINESS CENTRES Rain or showers Wind E. then S.W., strong or gale. Max.

10-12C (50-54F). Outlook: Changeable, dry in HOLIDAY RESORTS

# Warning by Jay on tax pact changes

By Jurek Martin, U.S. Editor

WASHINGTON, Sept. 27. Senate committee vote on the ratification of the draft Auglo-American double taxation agreement, the British Government has given a warning that any attempt to after the substance of the treaty could lead to its re-negotiation.

The British position was tated in a letter from Mr. Peter Jay, the British Amhas-sador, to Senator John Sparkchairman of the Foreign Relations Committee, which after some delay has tenta-tively decided to vote on the treaty to-morrow.

Britons here acknowledge the committee is finely balanced on whether to ratify the draft treaty, which was esentially concluded nearly 21 months ago, or to delete one key clause which would exempt British companies from the unitary tax system of several states, untably California.

Mr. Jay's letter to Senator Sparkman, last Thursday. refers to "some migradors and-ing" that may exist in the minds of committee members about the attitude of the British Government.

### Advantageous

It notes that both Govern treaty to be "mutually advanbeen endorsed Parliament.

in the bargain that was struck was the provision in Article ! to say that if the Senate pro the British Gavernment would view this as altering the balance of the treaty, and might well wish to re-negotiate other aspects of it to restore

the balance."
"It must also be explained that an amendment to the treaty would need to be done hy way of a further protoco to the treaty, which in turn would need to be ratified by the British Parliament. It follows that incritably there before a treaty in amended form could be agreed and ratified by both sides. Similar warnings to this effect were the course of a public hearing on the treaty, but Mr. Jay's letter clearly represents a major effort on the part of the British to exert last-minute influence at a critical stage in

the committee's deliberations.
Article 9 (4) covers the unitary tax system in California, Oregon and Alaska and in diluted form in several other states. This system authorises the state to make its lax assessment on the basis of the world-wide income of corporations doing husiness in that

The article would relieve British companies of that abligation. Opponents of the article, led

he the California State Franchise Tax Board, have argued that to override the unitary system amounts to an unconstitutional deprivation of state

### New package They have also contended

that the fundamental issue could better be resolved in the context of general American fax reform, rather than bypassed by bilateral treaty. President Carter, whose Administration has supported this general line is due, to un-

veil his whole tax reform package next month. Even though his proposals

may not affect the mitary fax problem, it is tempting for members of Congress to Introduce such considerations into their deliberations.

# THE LEX COLUMN

# U.S. challenge Im the clearers

banks in London to the Wilson Index rose 0.7 to 522.0 at £21.8m., and £677 committee highlights the American challenge in the business of lending to industry. The U.S. banks focus on the borrower as proved absolutely right. a going concern, looking to preliminary statement for the The change from future cash flow for their repay, year to June shows that the ratios is more than ment. The British banks, in con-market value of its guits and Rat houselisted. ment. The British banks, in con-market value of its guts and trast, keep a close eye on agricultural land is currently whether they will get their pushing £10m, against a book

effect of this challenge is not to secure a tax loss of about ently been average limited to British clearers. The £700.000 by some cheeky a month and with American banks also tell of British clearers at the bottom of the and labour pullock tish industry's corn. tish industry's own reductance market last autumn. to agree to the give and take of . It has to be said that Haggas. information and commitments, also makes a very high refure volume policy threat

The evidence of the American

discipline, as a covenant on They also point out that the un-able to find a way-to-pas

The clearers have heard the merican arguments before and Barratt Developments night he tempted to ask what to property lending. But British ing in its second ball than most sells that sterling we term lending figures do suggest anticipated. With marging steads it around \$1.50 a change in the clearers up haved to bround 5 per cent but 1968 (Though it prosch, and what this American Group pre-lax profile have fallen preciate against the E innovations

Iohn Haggas

money back in the case of a cost of just over stim and break-up. Yet the singering Haggas has actually been able

"A company prepared to co ment, where profits ruse last 21 per cent ments operate in appraising and re year to something like \$23m rus year in the company prepared to company them." chance of obtaining substantial at the start of the period of the backs observe its recent interest says that pointedly. The Americans find built on highly profitable Currenties will not accept any financial export contracts with volume. remaining stagnant

However Haggas has not been. willingness of many British increased wealth through to its diferentiation the aut companies to reveal financial in shareholders. The wield of hist speriling that follow formation demanded by law in over I per cent at 460p is rusing exchange take the U.S. only makes "going covered about 20 times; while price stability also concern" lending to them more the market capitalisation of industrial comments difficult.

### appened to all the American Barratt Developments has had ash flow expertise when it came an even worse time housebuild. Fores Research, while

evidence now heas is the quest 35 per cent for the half and wark). As recently a rion whether the horrowers 24 per cent for the year simile space wide to \$1.66. The transfer of the \$7.4m total at some 18 was largest. an keen up with their bankers' of the 17.4m total al 2m came from flat breakups out of the After the recent Janes portfolio, which had a low MLR the pressure from book value as blocks held for appears to have tailed o John Haggas caused quite a from this operation should con measures to curb the in-fir two years, ago, when it time for two or three years, hot money. But the

argued that War Loan was The better news and some archenge markets confilely to be a far more reward was needed to sustain a share look unsettled with thing home for its surplus cash price up by over a half in two interesting action yesterday than new manufacturing months—lies in the balance forward transactions w capacity - but, it has been sheet and current trading news, bue month period.

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sibility of a coalition rather than next Government." a Parliamentary pact came after

His speech was well-received who is leading the opposition to amendate by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates, many of the pact. Mr. Smith was signing Parsol by the 1.500 delegates when the 1.500 delegates was signing Parsol by the 1.500 delegates was si Liberals had played in the last alarmed at the party's dismal a local bookshop while Mr seven months by bringing performance in local elections Steel was speaking. stability and a growing degree of and in the opinion polls.

Continued from Page 1

Steel's claim

£28.000 grant

laberals cutside Government, policies,

setting his sights on the pos- by a larger grouping inside the 12 of the 13 Liberal MPs. The

how much more could be done A standing evation was led by Parliament.

absentee was Mr. Cyril Smith.

When the pact is debated economic prosperity to the Apart from a few interruptions to-day two amendments will be from Young Liberals be was called, one demanding a fundamentry.

"We have begun to change— called on the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting that a substantial to the party to stick to insisting the party Apart from a few interruptions to-day two amendments will be Just slightly—the way to which its present policy and to prove majority of Labour MPs—and Britain is run. Now we have to the electorate the dramatic Ministers—should, back the to demonstrate that if this much effect which the Liberal position Government recommendation of can be done by a tiny band of had in moderating Government a regional list system for to the elections European